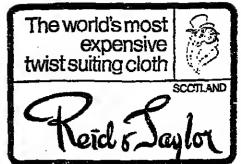


# FINANCIALTIMES

No. 27,205



BUSINESS

over

again

• EQUITIES continued to rise

**Equities** 

crets arge:

and the FT 30-share index broke nalists charged with under the Official of 35.8 over the last seven trading days. The All-Share a High Court judge, gained 1 per cent. to 168.68.

our Party annual meet-wham N.E., Mr. Reg constituency, was after party officials police following a t injunction on behalf of "moderates." But Overseas Derelopinister commented: blow to free speech meeting should have ed to go abead, what differences exist be-National Executive

2,000

1500 SEP DET NOV DEC JAN FEB

nas given the local anagement committee ad to choose a new for the next election.

London terminal market, with the May position up £91.5 a topy at £3,431. Page 31

# major .

FRENCH GOVERNMENT'S lill, a 45-year-nld rescue plan for the steel industing one of London-try, adopted yesterday, involves reest furniture and substantial State aid in return fitters was the dead of the state of t fitters, was shot dead for greater Government financial near his doorstep control and an unspectfied share nen opened up from a of profits. Back Page Hill, a major in the fence Regiment, was businessman to have issinated in London ne last four months.

GEC has tald the Government it will refuse to co-operate with any merger plan for the power engineering industry which sacrifices the jobs of its own employees. Back Page Hill, a major in the

ints stay put . CHRYSLER U.K. will break 100 London School of even this year, said the president students defied a of the U.S. parent company. It order to end their Property of the profits from any oil and gas discoveries made in blocks allocated under the fifth licens in tuition fees. Page 8 if Comment, Page 20

rives way

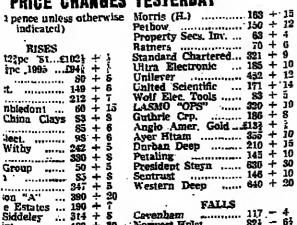
control of trade union voting local authorities in the ressure from hoth main

et communants who have THOMAS COOK recorded a te carth for two weeks pre-tax profit of £2.5m, in 1976.

u-5 are preparing to compared with a £2.7m, loss in 1975. Page-22

..... 232 + 10

### PRICE CHANGES YESTERDAY



Pethow 150 + 12
Property Secs. Inv. 63 + 4
Ratners 70 + 6 Ratners 70
Standard Chartered 321
Ultra Electronic 185
Unilever 452
Unileted Scientific 171
Wolf Elec. Tools 83
LASMO "OPS" 320
Guthrie Crp. 186 Guthrie Crp. 186
Angio Amer. Gold 1133
Ayer Hitam 210
Angio Deep 145 210 + 145 +

£13.4m. Page 22 and Lex

• DUTCH PARLIAMENT is

..... 145 + 10 ..... 640 + 20 Norwest Hulst ..... 821 -

Thursday February 24 1977

CONTINENTAL SELLING PRICES: AUSTRIA SELIS: BELGIU M Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DH2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; FORTUGAL Esc.20; SPAIN France Fr.3.0; EURE 12p

Unions clear way for compromise

# Ship repair sector may be dropped from takeover Bill

BY JOHN WYLES, SHIPPING CORRES PONDENT-

The Government is expected to-day to consider dropping shiprepairing from its public ownership plans in a bid to secure the speedy passage of its aircraft and shipbuilding nationalisation Bill.

in oewspaper owners a head of next Wednesday's INF stourge the Governance of the stour of Sestion Two of the Secrets Act at ooce.

Stercis Act at ooce.

Strecis Act at ooce.

S

allow the charges or shout here about here charges or shout delay.

Although excluding shlprepair aircraft and shipbuilding could acknowledge in the strongest terms yet that redundancies and pounts of the floom. A children half of the floom, as to day's Cabinet meet to Mr. Christopher Bailey, year which the unions sought to shipbuilding and Engineering Shiprepaires, who has spear being made available and it is shipbuilding and Engineering Shiprepaires, who has spear being made available and it is shipbuilding and Engineering Shiprepairing.

Shipbuilding nationalisation bill.

Although excluding shlprepair go ahead without delay.

Doubtless it would be painful ward closures are ioevitable.

Less than half of the floom. Shippepairers, who has spear being made available and it is shippepairing. Shippepairers, who has spear being made available and it is understood that the money will be allocated, under the Industry Act, primarily to vards with a proven record oo meeting delivery dates.

With more than a third of the allocated are cord of the shippepairing and Engineering Shippepairers, who has spear being made available and it is understood that the money will be allocated. Under the ladiustry

# Carter speaks for human rights in South Africa

French steel the horizons of his public com-lem of Namihia. rescue plan mitment to buman rights causes.

employees. Back rage

BABCOCK & WILCOX has been given the go-ahead to proceed with its take-over hid for not battle took place at military headquarters are and considerable commonwealth come to London in the Commonwealth commo

PRESIDENT JIMMY CARTER on Rhodesia and would then ment including Mr. Cyrus Vance, significantly broadened have to concentrate cretai

conference as President here helief that the best chances for this afternoon, he said that the foreign policy agreements lie in U.S. must address itself ultimon-African fields, such as the matter.

With the said that the foreign policy agreements lie in the south African Government oo the matter.

Which is the first formula Presidential comment oo the matter.

The South African Government is the south African Government in particular, may be taken the Soviet Union.

Earlier he had fored the following that in its

in the sharpest of language. The which might be considered en that South Africa was essentially State Department has already couraging. He said for example different and that white South publicly backed Britain's call for that the National Security Africans had an absolute right an investigation by the United Council was reassessing the need to comfine to control their own Nations Human Rights Commiss for the U.S. to haild its B-1 affairs.

sion of the latest alleged atrock homber.

But Mr. Carter, it is clear after the description of the latest alleged atrock homber.

come to London in the Commonwealth content of the Commonwe

WASH 23. 03. Feb. 23.

ne norizons of his public com-lem of Namihia.

Andrew Young United Nations of the end of his second Press clais have emphasised their similarly tough terms. But this onference as President have belief that the management is the first formal of the second Press clais have emphasised their similarly tough terms. But this onference as President have belief that the management is the first formal of the second Press claim to the secon

Earlier he had flayed the Indeed, Mr. Carter even sent dealings with Dr. Kissinger il regime of ldi Amn of Uganda a few signals to Moscow to-day had succeeded in making it case

One of the factors being taken one month in office, is a man

# Standard Chartered bids £76m for Bank of California

BY MARGARET REID

Standard Chartered, which Rothschild family's interests into Bank of California has 77 wants to buy all the group's the U.S.

assets—the other is a mortgage Ahout 10 per cent more is held assets—the other company, worth perhaps 2100. assets—the other is a mortgage
Ahout 10 per cent more is held usually, three in other States over smaller California has on a mortgage by the Warschaw family of Los one in Oregon and two in Wash-land to merge the hank with its own smaller California hased Chartered Bank of London

Bank of Calfornia has 7 or calfornia hased chartered Bank of London

Reaction

First response in the offer Angle Irish relations at a low ehb .

from the group's management, which is headed by Mr. Chauncey chmidt, the previous president of First National Bank of
Chicago who wos hrought in 15
months ago to mastermind the Appointments Advis. 323
recovery, was not encouraging. Standard Chartered, which Business Spoks 25
made the offer nn Tuesday after Comment Many

mountement shortly."
The offer is subject to approval

'essure from both main parties and the total associations. It is now associations. It is now of per cent. non-voting ation on council combage 10

STANDARD CHARTERED Bank, by BanCal Tri-State's Board and unprofitable non-banking substances in the continued, and a former Chancellor, is bidding outcome of customary business with parts of its loan book.

STANDARD CHARTERED Bank, by BanCal Tri-State's Board and unprofitable non-banking substances in the continued, and a former Chancellor, is bidding outcome of customary business with parts of its loan book.

STANDARD CHARTERED Bank, by BanCal Tri-State's Board and unprofitable non-banking substances in customary business with parts of its loan book.

STANDARD CHARTERED Bank, by BanCal Tri-State's Board and unprofitable non-banking substances in customary business with parts of its loan book.

Standard Chartered is not received bank in the competitive Calibank in the c

The offer, one of the largest from the U.S. authorities and is offer price reflects, this is in no assured on Sunday, was after talks in London first half pre-tax toos worsened slightly to £3.36m. (£3.34m.) worth \$30 a share to investors in the hank's parent company, the attitude to the hid of Baron fast and has lately expanded in quoied BanCal Tri-Stale Corpor Edmond de Rothschild, who Europe, wants to match its hig sequired a 28 per cent. stake in far East interests with a substitulate to the hid of Baron fast and has lately expanded in quoied BanCal Tri-Stale Corpor Edmond de Rothschild, who Europe, wants to match its hig sequired a 28 per cent. stake in far East interests with a substitulate to the find of Baron fast and has lately expanded in quoied BanCal Tri-Stale Corpor Edmond de Rothschild, who Europe, wants to match its hig sequired a 28 per cent. stake in far East interests with a substitulate to the hid of Baron fast and has lately expanded in quoied BanCal Tri-Stale Corpor Edmond de Rothschild, who Europe, wants to match its hig sequired a 28 per cent. stake in far East interests with a substitulate to the hid of Baron fast and has lately expanded in quoied BanCal Tri-Stale Corpor Edmond de Rothschild, who Europe, wants to match its hig sequired a 28 per cent. stake in far East interests with a substitute of the french far and the first half pre-tax toos worsened structured of the Bank of England's way a distress situation."

Find the Hank's parent company the attitude to the hid of Baron far and the first half pre-tax toos worsened structured to the hid of Baron far and the first half pre-tax toos war a distress situation."

Find the Hank's parent company the attitude to the hid of Baron far and the first half pre-tax toos war a distress situation."

Find the Hank's parent company the attitude to the hid of Baron far and the first half pre-tax t

FEATURES Romanian dissidents ... U.S. natural gas crisis West Midlands .....

Economic viewpoint ... ON OTHER PAGES Lenors
Lex
Lembard
Marketing Stene
Pien and Matters
Mining News Standard Chartered, which made the offer nn Tuesday after Business Oppes. 25 Marketing Steme — Hen and Matters — Lord Barber had arrived in California, said: "The initial Economic testeatures reaction of BanCal Tri-State's Farming and Raw Patrials — Parliament was that (the group) and its shareholders foreign Exchanges 28 Marketing — Racing Salerpoon ing independent." — Practuries indices would best be served by remaining independent." — Practuries indices — Shere information — She Share Information ... 38-39

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# **Scots** will try to force election

By Ray Perman, Scottish Correspondent

THE SCOTTISH National-Party will try to force a General Election as soon as possible in the confident expectation of making sweeping gains, particularly from the Labour Party.

Tuesday night's heavy defeat for the Government on the devolution guillotine motion motion has not altered the political balance dramatically in

But it has pot an enormous propaganda weapon into the bands of the SNP and freed it from the criticism that he belying to bring the Government down it would delay establishment of an Assembly

Labour depends heavily on cotland for its Commons majority.

The leadership in Glasgow would view an early election with alarm, particularly hecause the most recoot unemployment figures show the gap between Scottish and overall British rates widening again after a period in which the Scottish economy seemed to be catching up.

divisire effect on British work-

lng people." Mr. Michael Aucram, vicechairman of the Scottish Con-servative Party, said the Gov-Tory offer of all party talks on devolution to reach a consensus. Bringing forward a referendum would not help.
The Nationalist Parliament-

ary group met Dr. Robert Melntyre, the SNP president, in Westminster last night and meela the National Executive soon to agree strategy.

There is unlikely to be dissent. Morale, organisation and finance are good compared with other parties in Scotland.

# Government stays firm on devolution

BY RICHARD EVANS, LOBBY EDITOR

SENIOR MINISTERS remained is to continue with the doomed determined yesterday to salvage the Government's commitment discussed in committee to-day to devolution from the wreck of and next Tuesday. But without the Scotland and Wales Bill in the guillotine, discussion on the spile of evidence that the legislation to its preach form stands no chance of becoming law this session.

The chaos over devolution is affecting other yield terms of

The Cabinet will meet in a defiant, but depressed mood to day to consider how best to rescue the business programme state of confusion after the defeat of the devolution guillotine on Tuesday night.

The chaos over devolution is also affecting other vital nears of legislation, and Ministers will now have to do a major recusting of business. No decisions are likely before next week.

The finture of the Aircraft and Shiphuilding Industries Bill, which has been declared bybrid in the Lords, will also be discussed at loday's Caninel meet.

The first major lest of Par-liamentary opinion against the cussed at lo-day's Caninci meci-ing, and Ministers are expected for take what they can get and drop the ship repair provisions, hurden of taxation.

The subject was chosen by the Shadow Cabinet last night as one that could noite all the Opposition parties. If the Nationalists are serious about their intection to bring down the Government as soon as possible, it could be their opportunity.

Although Ministers were still stunged by the scale of the 29-vote defeat on the devolution guillotine, Mr. Callaghan told colleagues yesterday that Labour must stand by its commitment.

Concessions

Possible options still upon to Ministers on devolution are, an attemupt for noother guillotine cuncesaions to MPs, in drop forward the referendum proposed for Scotland and Wales, and to start talks with other parly leaders.

It was admitted by Ministers last night, that any attempt to

Vote 'tragedy'

Scottish officials of the party and members of the General Connell of the Scottish TUC meet this morning to decide what to do.

They made no secret of their disappointment and demoralisation yesterday, but will attempt to salvage what they can from the mess by stressing that the Devolution Bill is not yet dead and that the Government is still committed to the Assembly.

Mr. Jimmy Milne, general secretary of the Scott TUC, said that it, was a tragedy that many Labour MP's who voted against the guilletine, Mr. Callaghan told colleagues yesterday that Labour must stand-by its commitment to introduce some form of go for acother guilloline would devolved powers to Edinburgh and Cardiff, if possible hefore the next General Election.

Propaganda

The Prime Minister's cool reaction to the Commons defeat was underlined at a meeting of Labour's National Executive Committee when he emphasised that the loss of the guillotine had not ruined Labour's National Executive Committee when he emphasised that the loss of the guillotine and truined Labour's chances of staying to power. The Government could fight on for two years before going to the polls, he said.

A widespread reaction among stourd in devolution.

A widespread reaction among toward that the failure of the Bill could have the most divisire effect on British work-ling people.

When the Government to commitment to introduce some form of go for acother guilloline would devolved powers to Edinburgh that Labour's common of the strength of opposition to the Commons defeat was underlined at a meeting of Labour anti-devolutionists. It would be very difficult to drop Wales from the legislation herault was underlined at a meeting of that the loss of the guillotine.

A wild prove for the Commons of the Labour scott here is the strength of opposition to the Commons of the strength of opposition to the Commons of the guillotine and to devolutions. It would be very difficult to drop Wales from the legislation for two years before going to the polls, he said.

A wi

tioo improved sufficiently to risk she shows no sign of wishing to help the Government out of

Lahour remains the only effec-tive vehicle for securing some form of home rule for Scotland. Nationalist challeoge. The blame for the humiliating defeat was being placed on the Conservatives, the Liberals and the 40 "misguided" Labour backbenchera who, it was claimed, did not appreciate the full implications for Labour of the loss of the devolution legisla-

The Government's initial plan

a General Election.

The Government's aim now its devolution difficulties.

Will be to counter the huge propagaoda advantage being enjoyed by the Scottish National Party by emphasising the noise of the present legislation which would happy remains the noise of the present legislation which would be unlikely to bet at an effective section. he unlikely to act as an effective conster for Labour lo the

> \$1,5095-1594 1,09-0,95 ups 3,27-3,18 (ibs 81.7070-1015 1.21-1.15 dis 3.72-5.54 dis

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# Protecting the consumer

BY GEOFFREY OWEN

reeponsible ends. that is, for holders. There are circum-increasing investment. In both stances in which handing back

Commission finds, as in the case of threakfast cereals, that a company has market power and that there is no means of altering the indirector's instrument indirector's company has market power and that the company has market power and that the company has market power and that instrument indirector's company has been already as the company has been that power, the Office of Fair Trading has been asked to keep the dominant eupplier's pricing policy under review. It is arguable that this function would have the performed by a Price Commission, which would have the power to examine the companies about whether performed by a Price Commission, which would have the power to examine the companies about whether performed by a Price Commission, which would have the power to examine the companies and profits are excessive in particular coins and the efficiency of its operations.

Mr. Hattersley said this week that the monnpulies and mersers of legislation of the last 30 years lead to more than the monnpulication of the last 30 years lead to more than the monnpulication of the last 30 years lead to make judgments about and the efficiency with an extraordinary count of many in particular coins, and the efficiency with an extraordinary leading to the missing Local to the heights of the highest points are excessive in the Lux.

See the commission is to put on debtors, the result will the a slowdown in world trade and in exoment countries surplines should increase and in expension of Petroleum Exporting Countries surplines should increase and in the a slowdown in world trade in give diverted to late develope and in the inflation of the last 30 years should increase should increase and in expension of Petroleum Exporting Countries surplines should increase and in expension of Petroleum Exporting Countries of Petroleum Exporting Countries surplines should increase in a slowdown in world trade in gene and in economic activity as one of London's leaser of 135 graduated pearls, a sign line development with a current pearly in the inflation of the development with a current pearly in the inflation of the particular coin and to the form of a revival line development and the endicine of the intervent and the inflation of the last 30 years should increase should increase in and in economistic countries. The intervent of 135 graduated pearls, a sign line with a current pearly in

For the process of the precions of the precions of the price was \$17,000 from a Lincan eold to dealer that the monophiles and mercers purious in large transfer of the price was \$17,000 from a Lincan eold to dealer that the monophiles and mercers purious in the forms of the price were regulatory of the price of the price were regulatory of the price of

SOCIAL accountability, rather Any idea that these surplus like the regeneration of British funds should be invested in giltindustry, is a phrase we are edged securities until they are likely to hear a good deal in needed or, worse still, handed coming months, but whether its back to shareholders for them meaning will become any to re-invest in other husinesses. with Irequent use is would presumably be frowned.
Under Mr. Roy upon. Yet the alternative is for doubtful. Under Mr. Roy upon. Yet the alternative is for Hattersley's proposals for conthe companies to be forced to trolling prices, published this invest in projects which yield an week, one of the functions of the inadequate return. It would new Price Commission will be be nice to think that the new to ensure that pricing decisions Price Commission will have a are socially accountable. This clearer understanding of the role meens, emong other things, that of shareholders in the mixed to the commanies with market power economy than those trade union. companies with market power economy than those trade union finished a slightly disappointing sbould not use that power to officials who recently attacked sixth a year ago! will be odds on spects with a clear cut success make excessive profits and that GEC's capital reorganisation on here on the strength of his two over Beacon Light, who, surthe profits which they do make the grounds that it gives an most recent outings. must he used for socially undeserved honanza to share-

Market power

It is possible to make a case for a hody, other than the Monopolies Commission, with the power in investigate pricing behaviour in certain highly concentrated industries where competitive pressures appear to be weak. Where the Monopolies are to be weak. Where the Monopolies competitive pressures appear to be weak. Where the Monopolies to fear from the new proposals. The danger is that, unless the criteria given to it are very eare-

RACING

BY DOMINIC WIGAN

# Searching test for Dramatist

DRAMATIST, that much-im- class performence by Dramatist,

Among his six opponents are I take him to underline his Beacon Light, another high-class already-hright Chellenham prosix-year-old lwho has, nevertheless, never quite fulfilled many

tory over Comedy of Errors in Presibury Park Course (where he the Kirk and Kirk Hurdle at was given a lot to do) heyond cases the Price Commission money to the shareholders is the would be required to make some socially responsible thing to do. extremely difficult value judgments.

Mr. Hattersley sees the new big hest performance to date, Price Commission as part of a getting the hetter of hoth Night class performance to date, Price Commission as part of a system whereby the Government Nurse and Birds Nest in Kemp- in his sights, Border Incident, wick, has become another victim system whereby the Government tom's William Filli Christmas will he trying to land the Jim of the weather, which has claimed footing exchange the problem of ments.

To-day's other meeting. To-day's other meeting with propriate a system whereby the Government tom's William Filli Christmas will he trying to land the Jim of the weather, which has claimed footing exchange the problem of ments.

To-day's other meeting. To-day's other meeting with propriate a system whereby the Government tom's William Filli Christmas will he trying to land the Jim of the weather, which has claimed footing exchange the problem of ments.

To-day's other meeting. To-day's other meeting with problem of ments imhalance at the Kirk and Kirk Hurdle at the Kirk hurdle at the Kirk him.

To-day's other Loston and the Jim hour after the Kingwell features among the bottom weights on the Id-stone and the problem of the Weights on the Id-stone and the Jim has a system whereby the Government at the Kirk him.

proved young hurdler, faces a who was in receipt of only three apparently top-class Tree Tangle fairly searching test in to-day's lbs from his two rivals, and it at Ascot towards the end of Kingwell Pattern Hurdle, his final confirmed the impression that the November, Border Incident then preparatory race before Chelten- Saxon House six-year-old is now ran respectably under top weight ham, and it will be interesting to a far stronger animal than he was in a Cheltenham Handicap before see how he comes through.

Among his six opponents are

Among his six opponents are

Lake him-to underline his dock's Emhassy Premier Chase.

WINCANTON

2.15—Pop Song 2.45—Eagle Feather 3.15—Dramatist\*\*. 3.45—Border Jaciden(\*\*\* -Game Gentleman 4.45-Fortorn Raid

furdle. Ford Challenge Cup before hid That Kempton run was a top- ding for tha Gold Cup.

Provided that he can again he settled and does not get stirred up in the paddock-something that is far more likely at Chelten ham where there will he a large crowd surging round him Border Incident will prohably have few problems,

In splte of the ohvious claims of top weight and course winner for Viewfinder, and a three lengths' winner from Wild Fox at Leicester recently in the Fairymost recent outings.

prisingly, found the concession of land Chase, 1 Intend taking a
Following a three-lengths vic 12 lh to Keilder Forest on the chance with another previous winner here. Eagle Feather. This long-term problam and not a temporary phenomenon." talented eight-year-old ridden hy

already this term.

SALEROOM

BY ANTONY THORNCROFT

# Spanish coin's £26,000 record

this quite clear.

The highest price at the Commission of the nationalised of the Commission taking a dim view of those successful companies which generate more profit than can profitably be respected in their nwn business.

The highest price at the commission taking a dim industrialised significantly, ness cycle. There was all the external financing gap. There and had a high rate of growth.

A Haydn sketch from one of £2,100.

A Haydn sketch from one of £2,100.

The highest price at the external financing gap. There and had a high rate of growth.

Bobson Lowe auction of British this could be covered: increased the ability of industrial countries ond international gap. There was all the external financing gap. There are the countries of the day. Africa stamps was £1,400 for a coupled with their recent price at the external financing gap. There are the financing gap. There are the course of the day. Africa stamps was £1,400 for a coupled with their recent price at the external financing gap. There are the covered: increased the ability of industrial sountries of the histness of the business of industrial sountries of the price at the external financing gap. There are the coupled with their recent price at the external financing gap. There are the add had a high rate of growth.

Bobson Lowe auction of British the covered: increased the ability of industrial countries of the business to earn currect account surpluses markets. Another lined price at the external financing gap. There are the day and had a high rate of growth.

Bobson Lowe auction of British the external financing gap. There are the day and had a high rate of growth.

Bobson Lowe auction of British the covered: increased the ability of industrial countries of the coupled with their recent price at the external financing gap. There are the financing gap. There are the coupled with their recent price at the coupled with their recent price at the coupled with the price at the coupled with the coupled with the price at the coupled with the coupled with t

# FINANGIAL THE FUTURE FOR **EUROMARKETS** CONFERENCE

The hond market's role could could he eased if privalent to finance were supplemented.

DELEGATES to the Financial e great extent this would apply additional official financing. Times Conference on the Future to financing the intra-Organisa called for the reactivation of for the Euromarkets were urged tion for Economic Co-operation International Munctary Fund Sesterday to recognise that the and Development deficits rather facility, although in a different section of the contract of the contr imbalance in international pay then those of late developing form, with the Fund set ments is not a temporary or countries.

Mr. Forsyth also predicted a would flow and the process of th

"structural one."

Introducing the conference in London, Mr. Minos Zombanakis, managing director of First called for a considerable adviser to the Bank of Eagle should recognise that the accumulated dehts and the record carried that the accumulated dehts and the record carried that international investments, as long-term problam and not a mr. Robert Solomon, Schior supplies countries and the managing feature.

Mr. Forsyth also predicted a would flow and the processor in developing being loaned at medium to in the countries use of the international importance to the Bank of Eagle adviser to the Bank of Eagle incorporate sector said a review of official inguity that international investments, say national financing facility that international investments should be put in hand. In the processor in Mr. Robert Solomon, Senior surplus countries chuld be m emporary phenomenon."

Fellow at the Brookings Instituting involved in the operation. It was not practical to expect tion, said his general answer to management of official fluxed.

floating exchange rates to cure whether Euromarket develop arrangements the problem of large scale payments should be a source of lifthe danger of a subments imbalances. Nor could concern to regulatory authoristical financing was located by domestic deflation by should "relax."

The problem of large scale payments should be a source of lifthe danger of a subment in the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authoristic the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory authorist the danger of a subment of concern to regulatory author

secured by domestic deflation by deficit nations.

Discussing whether the Euromarkets were over-exposed, Mr. Zombanakis said what was needed was a compensatory system through the official international financial mechanism or under the responsibility of some new international scheme.

At the same time, borrowing countries should pursue domestic

Consistent

should "relax."

should "relax."

If regulatory agencies failed the macromatic official internation and the macromatic official internation, which in the conomic setting in which the lanks are operating, they could underpin a contains major role for the banks. The banks are performing in the overall international in the overall international mechanism or that the banks are performing between Opec creditors and oil in the overall international in solutions in the overall international in the overall international in the conomic setting in which the would underpin a contains major role for the banks. The prospect of an early reductions in the overall international in the overall international in the overall international in the contains of the banks are performing between opec creditors and oil in the overall international in the overal new international scheme.

At the same time, borrowing countries should pursue domestic policies aimed at long-term structural adjustment. Organisation "If too much

of Petroleum Exporting Countries surpluses should increasingly he diverted to late develop-

# International imbalances may be structural

official finance, the hond markets to earn current account surpluses markets. Another linear (not just the Eurohond market sufficient to finance deht repay change was the swifter go itself); and equity investment, ments as well as capital exports. In the foreign bood market

including private direct invest. The task of the hanks and the than in the Eurobond ment.

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FALK OF THE TOWN 01-734 1 From Feb. 25. Super Occur 21 RAZZIE THE ORIFIESS From Feb. 28. THE ORIFIESS

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### BBC 1

6.40-7.55 a.m. Open University (UHF only), 9.41 For Schools, Colleges, 10.45 Other People's Children, 11.0 For Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Peoble Mill, 1.45 Mr. Pers, 200 Peoble Mill, 1.45 For Schools, Colleges 3.00 Knitting Fashion, 3.25 The 60 70 80 Show, 3.53 Regional News (except

London). 3.55 Play School. 4.20 10.10 Omnihus. Astronaut. 4.25 Jackaoory. 4.40 11.05 Tonight. John Craven's 11.45 Weather/Regiooel News. News Round. 5.15 Screeo Test. 5.35 Paddinglon.

5.40 News. 5.55 Nationwide, London and South-East only.

8.35 Wildlife on One. 9.00 News. 9.25 The Good Old Days.

F.T. CROSSWORD PUZZLE No. 3,314

ACROSS I It is a virtue in opera 18) 5 Scale results from a month

roundings (5)
8 "1 tax not you, you with uokindness" )
Lear! (8) 9 Peacemakers and liars both do this (4, 2, 21 Leart (8)

10 The whole bible portion is 11 Smart, although found in rea

520. Nationwide. 6.45 Tomorrow's World. 7.10 Top of the Pops. 7.45 The Rockford Files.

News. 5.35-6.20 Scene Around Six. 8.35-9.60 Spotlight on Northern Ireland affairs. 11.5 Wildlife on One. 11.30 News and Weather for Northern Ireland ENGLAND-5.55-6.20 p.m. Look East [Norwich]: Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); Sonth Today (Southampton); Specificity day (Soothampton); Spotlight outh West (Plymouth).

# BBC 2

7.30-7.55 a.m. Open University. 11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Your Move.

11.10 Late News on 2. Ilm.
11.20-11.25 Closedown Bernard Hepton reads Buy Ooe Now" by D. J. Eoright 4.2

LONDON Urawings, 11.00 For Schools (conlinued), 12.00 Little Blue, 12.10

John Rainbow, 12.20 Parents Day, 1.00 News plus FT Index, 1.20

Today's Post, 1.20 Crown Court, 7.10 The Action Film; The Cames, star. Drive-In.

RADIO 1 7 There is an excuse for a Simoo in the Land of Chalk parly in first class sur- Drawings, 11.00 For Schools (con-

With a Court of the Court of th

2.66 Good Afternoon, 2.25 Against ring Michael Crawford and Ryeo O'Neal the Crowd. 2.28 Rooms, 3.56 The 18.30 Police Story, 11.55 American of British All Regions as BBC—I except at on the Prairie, 5.15 Mr. and Mrs. the following times:— 3.45 News.

following times:—

VALES—5.15-5.40 p.m. Bllidow5.55-6.20 Wales Today, 6.45-7.10

a Speak Welsh (7) Twyllo
gwalth actorion. 12.11 a.m.

Sand Weather for Wales.

SOTIAND—9.41-10.1 a.m. For sociand, 11.45

p.m. Reporting Scotland. 11.45

Report Wales Headlines. 2.20 Womeo
Only. 5.15 areakime 5.220 Crossmads,
6.49 Crossroads.
7.05 Big Boy Now.
7.05 Quincy.
7.05 Dig Boy Now.
7.05 Dig Boy Now.
7.05 Dare Allen and Friends, 12.5 Per Thursday Hystery Movie: McKilliso And Playhouse.
9.30 This Week.
9.30 This Week he following times:— WALES-5.15-5.40 p.m. Bilidowcar. 5-55-6.20 Wales Today. 6.45-7.10 car. 3.55-6.20 Wates Today, 6.45-7.10
Heddlw. 11.46 Dewch I Siarad:
Let's Speak Welsh (7) Twyllo
ydy gwaith actorion. 12.11 a.m.
News and Weather for Wales.
SCOTLAND—9.41-10.1 a.m. For
Schools, Around Scotland, 5.356.20 p.m. Reporting Scotland, 11.45
News and Weather for Scotland,

NORTHERN IRELAND - 2.14-2.34 p.m. For Schoola (Ulster in Focus). 3.53-3.55 Northern Ireland

ANGLIA

1.25 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.05 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.06 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.06 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.07 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.20 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.20 p.m. Angla News. 2.50 Women Only. 4.28 Land of the Glams.
1.20 p.m. Angla sud. Weather Report.
1.20 p.m. Road sud. Weather Report.
1.20 p.m. Angla sud. Weather Report.
1.20 p.m. Road sud. Weather Report.
1.20 p.m. Land Weather Report.
1.20 p.m. Land

ATV MIDLANDS

ATV Townsday Picture Brows: "Roques Woman. 12.36 Sherry 8009. 5.26 Crossrosds. 6.39 Day "by Bay. 6.35 University Chillegre. 1.35 Cet Some In. Land By Bounty. 7.35 Thursday Thriller Boyle: "Love Rair Love." Rarring Ryan O'Neal. 18.39 Severa. 11.30 Cardening Today. 12.30 Rowland Moss talking about "Cood Reports."

BORDER

1.28 p.m. 5011HERN

1.29 p.m. 5000HERN

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1.23 p.m. 5100 Constraints

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O'Neal 18.30 aererta. 11.30 Cardering about 12.00 Rewland Moss talking about 12.00 Rewland Moss talking about 12.00 Reports. 12.00 Reverse of the Carter Reports. 12.00 Reports. 12.00 Reverse of the Prairie. 12.00 Carder News and Lookaround 12.00 Cardeou Time. 12.00

7.05 Your Move.
7.30 Newsday.
8.05 The Book Programme.
8.05 The Book Programme.
8.06 The Book Programme.
8.09 BC: The Archaeology of the Bible Lands.
9.30 A Touch of Romance: "The Girl from Petrovka" starring Goldle Hawn.
11.10 Late News on 2.
11.10 Late News on 2.

Bernard

Sernard

Sernar

French.

GRAMPIAN

4.25 a.m. Gus. Hunerbun's Birthdays.

1.25 a.m. Gus. Hunerbun's Birthdays.

1.26 Westward News Headlines.

1.27 The Count of Monte Cristo.

4.28 The birds.

6.00 Westward Diary.

1.20 Cartons.

Wild Wild West.

1.25 Jar.

1.26 Jar.

1.27 Jar.

1.28 Jar.

1.28 Jar.

1.29 Devin Hand

1.25 Falth For Life.

YORKSHIRE

GRANADA

1.20 B.m. Calenday

OPERA & BALLET THEATRES COLISEUM. (01-835 31611 ENGLISH NATIONAL OPERA TOMONI end Tue. 7.00: Der Rosentaweiter; Tomor. 7.30; Katye Kabanowa; Sat. 7.30; Die Fiedarmaus; Wed. 7.30; Madame Butterfly. ELLE et LUI. 01-A37 2661.
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Ton't. 7.301 En Inpma Variations. Song of
the Earth: Sat. Mat. 2: Swae Lake: Sat.
Eee: 7.301 La Fille mal pardee: Turs.
7.30: The Terming of the Shrew: Wed.
7.30: Concerto. Voluntaries. A Month ie
the Coonbry.

Tomor. 7.30: Un ballo in maschera: Mon.
7: Otello. 85 Amphil seats for all peris.
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2.30.

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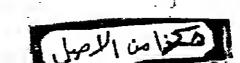
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3.) C. L. (1. ADI)



by B. A. YOUNG

is life in an Army enternium it in Singapore in hus there's no need to go on. Half the unit are queer. Its sillness need attract no also be the Sergent-Bajor's bit. dare to speak to an officer of the plot is only locally in a pantonime, for the plot is only locally in a pantonime of the men's real into a music-hall act. Nothing is a Christianity that he the devoted to his on the searce and the plot search in the plot sear

ling University

# Alfonso and Estrella

by MAX LOPPERT



more than 30 productions the charge of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Ron Daniels, About Nothing (toth from early Royal Shakespeare of Royal Shakespeare of

Wigmore Hall

# Jan Latham-Koenig

by RONALD CRICHTON

Some planists win sympathy through their choice of works for performance For his Wig-more Hall recital on Tuesday, Jan of the Franck fugue was a Latham-Koenig offered a Mozart rudge, while the final clinax Adagin, a Beethoven Sonata, was rousing. The slow move-symanowski'a Masques, Henre's Chorala and Franck's Prefude. Chorala and Franck's Prefude. Chorala and contrast play an important part.

Business Books are on Page 29

This scheme as a programme, working out.

Business Books are on Page 29

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Business Books are on Page 29

This scheme as a programme, working out.

Szymanowski, Mr. Latham-koenig is an over-ripe muxture of every late-romantic you can think of plus Cyril Scott. Those who don't like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of plus Cyril Scott. Those who don't like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of plus Cyril Scott. Those who don't like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of plus Cyril Scott. Those who don't like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of plus Cyril Scott. Those who don't like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of the like this composer's style might describe his pano music as an over-ripe muxture of every late-romantic you can think of the History for the feeling of the like this composer's style might de

Bishopsgate Hall

# Ragtime Plus

by KEVIN HENRIQUES

Into its present aeries of 45 truth a little ragilme goes a loog minute lunchtime recitals of way. To add to the variety, Nicols chamber and ensemble music the bad banjo and guitar accompaniment from young ragilmer Richard Warner, whose moment hravely plunged a refreshing dose of glory came with his acoustic of syncopated sounds under the guitar transcription of Morton's hroad title of Rogtime Plus.

Though Keith Nicole is recognised as one of this country's was that eminent member of The leading proponents and exponents Temperance Seven, Will Hastie of ragilme and ragilma plano in on claripet, who also played a

The MAX LOPERT

TO MA

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# IRI managers threaten to resign

THE MAJOR row which erupted of the ruding Christian Democrats In the past, considerable torgeneral was appointed in last night inside the top manage- of making political appointments resentment had been built up the person of Sig. Alberto Boyer ment of Italy's largest enterprise to senior state industry and bank- among senior IRI managers over to head a more representative and higgest state holding com- lng posts, are now seen here to what is called the secretive management arrichire consists pany. IRI, to-day entered the have seized the IRI dispute as a structure of the group.

Ing of a management committee political erena with the powerful major opportunity to press for However, following the alleged. Comitato di Direzione, composed Italian Communist Party siding Parliementary control over estere

allowing a wide-ranging discus-

**Dutch building** 

THE HAGUE, Feb. 23.

strike ends

end before the talks open.

Reuter

Meny of the Government's

and even to modification, pro-vided there are no substantive

thet the perty experts were meet- Having

ing of a management committee

mad piegers state holding composite, are now seen here to what is called the secretary corrections of the property of the control of the property of the prope

more than 500,000 employees, its involvement includes telecomchanges. Alternatively be bes munications, ahipping, steel, invited the other parties, and owns the state airline. Alithlia, also the main trade union confederations, to propose their own steps to combet inflation.

It is egainst this background group.

Having originally been munications, ahipping, steel

originally ing to-night, with all sides eware accfaimed for apparently successthat next week's IMF mission fully combining the entrepre-will ultimately be looking for neurial quality of private enterministration is being maintained effectively postponed until these firm policy decisions in exchange prise with the social responsiin office only because the main perties, including the Comperties, including the Communists, have egreed to support
the Prime Minister through e and the socialists must decide agreed at Janualca.

Here there effectively postponed until these firm policy decisions in exchange prise with the social responsifor Itely's anticipeted further hillty of netionalised industry, drawing from the fund of at least the group has been since 1970 and the prime Minister through e and the socialists must decide agreed at Janualca.

# Spanish **Communists** criticise Government

By Roger Matthews

THE SPANISH Communist Party reacted sharply today to the Gov-

hospital

to be the tenant of a building beve been disconnected. Those in Madrid where mechinery for who iotend to remain in Romania maoufacturing at least 50 sub- and fight for bumen rights face month was certain arrest or deportation. discovered

highly critical response to the written by a novelist, Mr. Paul failure by the Mioister of Fin-Gome, and published in Paris. It

# Lisbon puts on brave

eroment on the seme subject. Mr. Olszewski complained that. It remains to be seen whether he optimistic about the news security and terror reign every-mr. Jerzy Olszewski, the his country had been badly the community will respond to from Washington that the U.S. Pollsh Minister of Foreign Trade treated under the fishing quara the Pollsh piec. Up- to now, 35 per cent. (or \$550m.) contri-

surcharges of 30 to 60 per cent.
on non-essential imports, hoping
t ocut these down, but it cannot
escape a need to import over
52 per ceot, of the nation's food
—at an estimated cost this year

This expenditure is likely to exceed present forecasts due to the disastrous effect of four months' rain on the grain barvest

through an emergency \$300m. Congress the West must be line. Again, a certain viewpoint The allies—Britaio, Frail currency stabilisation fund on its support of buman rights hank on that too.

If each of the congress the west must be line. Again, a certain viewpoint The allies—Britaio, Frail currency stabilisation fund on its support of buman rights hank on that too.

If each of anxious waiting. of anxious waiting.

Figure 1 sources say that while the U.S. and West Germany age mere prepared to contribute to the IMF consortium loan, other prospective partners leader. He was testifying to-day, is essentially why Mr. Carter will need time to coax other leaders into participating. If the loan can be delivered in Europe.

"You must understand that a decision to stop publishing to mew wave of repressions in the "Legal Bulletin for Great new wave of repressions in the "Legal Bulletin for Great new wave of repressions in the "Legal Bulletin for Great strate strength; but the Soviet Union does not deamn bering. Since the founding of Extrate strength; but the Soviet Union does not deamn bering to composition from within the suppression opposition from within the suppression in the "Legal Bulletin for Great new wave of repressions in the "Legal Bulletin for Great strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union the strength; but the Soviet Union does not deamn bering the strength; but the Soviet Union does not deamn bering the strength; but the If the loan can he delivered operation in Europe.

tide itself over until then thanks to this month's \$200m. loan.

Meanwhile, austerity measures are already in force: a 15 per cent. ceiling has been imposed on wage increases—under yehement protest from the lebour world—and further.

The White House hopes to European countries."

Specifically, Mr. Bukovsky as a tecit recognition of the impress political realities on the Two status.

Soviet Union, adopt four measures to meke trade and soviet Union, rejects the Well seconomic ties dependent on term view that the city's four conomic ties dependent on term view that the city's four sources of human pages of the conomic seconomic ties dependent on term view that the city's four world—and further

economic action.

labour world—and further import restrictions oo non-essentials are expected Some circles to-day are specu 'ating that the deley in the U.S. West: 'V participetion is not merely and government to joil the Portuguese "The Comment to joil the Portuguese "The U.S. West: 'V w Government into tougher

# Civil rights plea by Bulgarian

A BULGARIAN exile civil rights group has appealed for support to the leaders of the Italian, French and Spanish Communist parties, it was revealed here to day at a news conference called by the six-member organisation.

At the same time, the offi-cial Bulgarian news agency denied statements earlier this

were interrogated and 14 temporarily arrested after an issue of the Pais newspaper Le mand, with a text of Charter 77, had circulated in Sophia, the Bulgarian capital 5 member of the Bulgarian civil rights group, Mr. Dimiter Techabdarov, alleged to-day that 28,000 people were in

VIENNA, Feb. : The Bulgarian news age and scholars were fre express their views and travel abroad. Reports harassment of the 48 law fuals it labelled as a "sing Three writers mentioned name in Western news in

launching similar initiatives, the

The extremlets shouted slogans human rights group to emerge demanding the release of Sr. in Romaoia. Some of the most Sanchez Covisa, leader of the vocal dissidents whose applicaright-wing group called Guerillas tions for emigration were in the of Christ the King and whose past refused have now heen given errest together with nine exit permits. Others have been foreigners was announced last questioned by the security police night. Sr. Senchez Covian in said and the telephones of several

The chain of events began on Meanwhile, there has been a February 9 with an open letter, ence to announce promised reminded Governments and public opinion in the West that deteriorating economic situated despite its independent foreign policy initietives, the Romanian regime in fact is as intolerant of dissent as are the docile pro-Soviet states. The 42-year-old writer, whose novels are only allowed to eppear in the West,

Mr. Jerzy Olszewski, the his country hed neen basily the community will respond to depend the fishing quara the Polish Minister of Foreign Trade treated under the fishing quara the Polish Minister of Foreign Trade treated under the fishing quara the Polish Minister of Foreign Trade treated under the fishing quara the Polish Minister of Foreign Trade treated under the fishing quara the Polish Minister of Foreign Trade treated under the fishing quara the Polish plee. Up to now and Maritime Affairs, accepted arrangements imposed unflater reciprocity has been conceived bution to a proposed \$1.5hn. consortium loan administered by the IMF will not be included in the 1977 U.S. Budget.

The decision of the U.S. Shudget.

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This announcement appears as a matter of record only.

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The decision of the U.S. Shudget.

The decision of the U.S. Shu

October."

A large consortium loan to belp Portugal oot of its financial streits was originally suggested by the outgoing Ford administration in 1976. Financial circles bere bad hoped for speedy incontain partners so that et least one instalment could be received before this cutumn even in view in view in the balance of payments deficit for 1976 is expected to reach £835m. (compared with £450m.) The November 1976 was £801m. (forecast £460m.). This year's deficit is forecast at £1.050n.

The Government has imposed surcharges of 30 to 60 per cent.

Worker, and the grandson of a for a permit to leave for France democrecy. A trade un provided for a permit to leave for France democrecy. A trade un provided in the partner of the speedy convocation of a conference on bundon rights.

A couple of weeks ago the leader acting simultaneously for the speedy convocation of a conference on bundon of a conference on bundon rights.

The origin, scope and significant informed the Austrian Chancel informed informed the Austrian Chancel informed informed the Austrian Chancel informed the Austrian Chancel informed informed the Austrian Chancel informed informed the Austrian Chan

starting October 1. 1977, is statement condemned the lack purely technical," said a Portuguese Foreign Ministry spokes men to-night. "This will give President Carter time to bold talks with leaders of other industrial countries which will participate in the loan. It has two members of the present year—very likely in October."

Beigrade In ministry. The lack emigrate may ect as a fuse to ignite the deeply seated dispatched by the gents of respect for human rights in satisfaction among intellectual groups. Mr. and Mrs. Erwin the democracy of the work documente signed by the groups. Mr. and Mrs. Erwin the democracy of the work of the Bucharest Philbarmonic, have been submitting petitions for the pappointment of George Pana, chief of the present year—very likely in October."

A large consortium loan to ster—also called for the speedy of the Ministry of the democracy of the work is and there never will be in a statisfaction among intellectual among intel

President Ceausescu

that many prominent Romanian number of exit visas for intellectuals will risk losing Germans fell from 8,000 in their jobs or even gaol by to 5,000 in 1975 and to 3,60 year. Following their a defiance, both the Manoulu regime is epperently nervous.

Apart from the so-called Gesswetns have now req
"bumanitarian problems" of the coveted exit permits. On the eve of the 10th

versary of his accession. Party leadership, Mr. Cen at 59 has concentrated power in his hands than other Communist ruler, w possible exception of Mr. Hoxha in Albania.
The most beloved a the Romanian nation" has carried out one of his

annual reshuffles of that ehip, promoting his wife, to the top party body, the manent Bureau. She now as No. 2, though oster occupying merely tha most of a director of Chemical Research institut During the last seven in closest sides, replaced half a Gabinet, which consists to Deputy Premiers end som Ministers, and has enlarge Central Committee Secretar 10 memhers. Such key; tionaries as the Ministra Defence, the Bucharest Jews and about 400,000 ethnic of culture and education. Germens, the Romanian regime Minister of Justice and has not been faced with pplitical supreme prosecutor have

# Bukovsky urges constant pressure on Soviet Union

BY JUREK MARTEN

WASHINGTON, Feb. 23.

The White House hopes to European countries." last year.

Soviet observance of human power status encompasses Heving outlined the plight of rights: to investigate infringe as wellseveral Soviet dissidents, Mr. ments of liberties at the UN, the Reuter
Bukovaky Issued what he calted forthcoming Belgrade conference
"a very serious wavning" to the and other forums: to demand west: "Western public opinion to and governments must have patience.

Soviet observance of numbar power rights: to investigate in the liperties at the UN, the Reuter forthcoming Belgrade conference
and other forums: to demand the admission of observers into soviet prison camps, hospitals and political trials; and to attrange meetings with dissidents.

"The West is too impatient.
After some attempts which heve brought no results, you easily let favours detente, "but it must your arms drop and you despate, be a real detente and not a self-time Soviet Union, knowing the West, certainly banks on such a with a human face."

### Western allies in protest over Berlin

WEST BERLIN, Feb. 2 THE WESTERN ellies to accused East Germany of a B The Government received a MR VLADIMIR BUKOVSKY, the reaction and, as recent arrests accused East Germany of all welcome injection of funds Russian dissident, told the U.S. have shown, will stick to a hard status of Berlin

"You must understand that a decision to stop publishing

28 well as West Berlin.

BY N.Y. PUBLISHER

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January 1977

# Poles seek fishing rights from Nine BY ROBIN REEVES

This mini-summit on economic for the moment anywey, ere not issues has the advantage of actually voting against it.

sion between party representa-tives on the likely course of future policies, while saving the ruling Cortstian Democrats from Tressury meeting part of em-

the political embarrassment of appearing to concede to the Communist Party and others a formel coalition dielogue.

Teasury meeting part of employers coalitions, are being introduced by decree laws. Hence env confrontial to the configuration of the production of t

Sig. Giulio Andreotti's adtation between the parties is ministration is being maintained effectively postponed until these

About \$0.000 workers to Holland's building industry to-day ended their 16-day strike, opening the way for wage telks hetween trade as trong plea for continued in rights inside the EEC's drawn and employers.

Employers have egreed to wage indexation for the whole of this year, but the unions are demand year, but the unions are demand year, but the unions are demand sais for 's long-term reciprocal fishing an additional 2 per cent. hasic the garded their size with the Nine, and should also flow of East Germany; but has year, but the union are demand sais for 's long-term reciprocal fishing an additional 2 per cent. hasic the large Polish trede deficit Poland has double, the 'popular with the Nine, and should also flow of East Germany; but has 'negotiations to see if there is a with the Nine, and should also flow of East Germany; but has 'negotiations to see if there is a with the Nine, and should also flow of East Germany; but has 'negotiations to see if there is a large polish trede deficit Poland has double, the 'popular inchices flow occupation of Romania is even fisheries agreement. The telks fishing of Poland's fleet over the pumber of fishing fisher verses agreement. The telks fishing of Poland's fleet over the pumber of fishing fisher each to 10 per Portugality and the Soviet Gov mile zone; the community and the Soviet Mr. Jerzy Olszewski, the his country he does not present the polish Minister of Foreign Trade

THE POLISH Government to day the country's fond the telegration with the reci



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# **Dutch think** razil may ign nuclear eaty

aco named

S. House of Representa-Commerce Sub-committee med Texaco as one of many producers which have production from its exten-atural gas reserves below atmar gas reserves news of the natural gas shortages this, in a bid in maximise. Jay Palmer reports from ork. Texaco responded in ment saying it is produc-much catural gas as it

in the election.

# Carter maintains interest in fuller Cuba relations

BY JUREK MARTIN, U.S. EDITOR

diplomats leet that Brazil ing decied a British Press report that President Jimmy Carter has Nuclear Non-proliferation plans to visit Cuba. Neverther plans to visit Cuba. Neverther fess, evidence of the President's entitled interest in improving the a change to a policy has pursued since the 1989k fusing to sign for fear of the coordinates of mutual doubtedly tell President Carter interest. Such as talks on of Dr. Castro's continued considered interest in improving affairs, news of which, in Mr. entitled interest in improving and extending relations with Cuba cootinues to mount. This fusing to sign for fear of the coordinates with Coordinates. Mr. Carter conferred to the president Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest in the light of the light of the finite interest. Such as talks on of Dr. Castro's continued considered interest in the light of the light of the light of the construction of Dr. Castro's continued considered interest in the light of the light of the construction of Dr. Castro's continued considered interest in the light of the light of the construction of Dr. Castro's continued considered interest in the light of the light of the construction of Dr. Castro's continued considered interest in the light of the light of the light of the construction of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest in the construction of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest in the light of the light of the light of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro's continued considered interest. Such as talks on of Dr. Castro

BY DAVID BELL

THE WHITE HOUSE this morn, and efforts will concentrate on Mr. Bingham will also un-

WASHINGTON, Feb. 23.

Cuba cootinues to mount. This anti-hijacking agreement which castro was particularly intrigued of pits military options open. Surveys said that Dutch as they (the Brazilians) of talks with General at they (the Brazilians) of talks with General at the Sign yet." The Brazilians of talks with General at the Sign yet. The Brazilians of talks with General at the Sign yet. The Brazilian of the Sign yet of talks with General at the Sign yet. The Brazilians of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilians of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilians of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of the Sign yet of talks with General at the Sign yet of talks with General at the Sign yet. The Brazilian of the Sign yet of talks with General at the Sign yet of talks with General at the Sign yet of the mal relations. troops, but it is believed that at delegation, representing the lt seems likely, bowever, that one stage there may well have inajority of the influential anti-progress will initially be slow, been many more. Castro Cuban exiles.

# Doubts on Tennessee N-plant

much natural gas as it and describing the allegation to cut the programme decision to cut the programme decision to cut the programme as inaccurate and mission decision to cut the programme as inaccurate and mission decision to cut the programme decision to cut the decision to cut the programme decision to cut the decision to cut the programme decision to cut the decision to cut the programme decision to cut the decision t

as apparently put an end most serious diplomatic to the hreeder reactor which to the converts uranium into plutonium. Success, to persuade the West bave added about \$60m, to the breeder remains the single reactor to Brazil.

President Perez to pay, from the U.S. Central largest project noder the confice Agency were alless and malicious." The largest project noder the confile, latest Government as an end to the incident. By David Fishlock, science editionally owned. The IAEA study rejects as to stop four new hreeder prompted the administration in try, so far without research projects which would be used to success, to persuade the West bave added about \$60m, to the Government's share of the Cioch Point project. But work is to continue on a large reactor for testing breeder fuel assemblies on a large scale—the \$540m, fast facility at Haoford, in Washington State. About \$50m, is to be spent towards the completition of this plant.

By David Fishlock, science editors

The IAEA study rejects as the proposed have prompted the administration in try, so far without research projects which would to success, to persuade the West bave added about \$60m, to the Government's share of the Cioch Point project. But work is to continue on a large reactor for testing breeder fuel assemblies on a large scale—the \$540m, fast facility at Haoford, in Washington State. About \$50m, is to be spent towards the completition of this plant.

# President's wage plan opposed by Meany

By Our Own Correspondent

WASHINGTON, Feb. 23. MR. JIMMY CARTER, the ing fieree apposition from the labour manement to his pro-posal that husbness and labour should voluntarily provide the Administration with details in advance of wage claims and

price rises.
Earlier this week Mr.
Charles Schultze, chairman of
the President's Council of Economie Advisers, said that the Administration was very concerned about the under tying rate of inflation in the economy. He said that the eouncil had already begun a comprehensive review of ways to reduce the rate of inflation and that advance notification of wage and price movements would be one way "to get handic on wages and prices. This proposal, made niten by the President during his election campaign and eo-

dorsed again yesterday by the White Rouse, has unleashed a since of criticism from the AFL-ClO, which represents must U.S. trade unions. The union organisation, which is well aware of the help that it gave Mr. Carter in the eampaign, is meeting in Florida before faunching "legislative offensive" aimed at persuading Congress in sopport same of the Bills it

fay nurs Mr. Genrge Meany, the veteran president of the AFL-CIO, took the opportunity of the meeting to lanneh a strong attack on the Carter propo-suls in general and Mr. Schulze in particular. He said the advance notification of wage claims was "the first font in the door" to computsory wage controls and would destroy collective hargaining.

# Bayernlux reports\_

HIGHLIGHTS FROM THE FINANCIAL STATEMENT AS OF SEPTEMBER 30, 1976

DM 3,748 BALANCE SHEET TOTAL DEPOSITS AND ADVANCES TO BANKS 2,013 ADVANCES TO CUSTOMERS 1,254 388 SECURITIES 3,135 DEPOSITS FROM BANKS 449 OTHER DEPOSITS **6**3 SHARE CAPITAL 13 RESERVES 26 PROVISION FOR CONTINGENCIES 11 NET INCOME OF THE FISCAL YEAR

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hile, latest Concernment is show that Venezuelan duction is now averaging that British Nuclear Fuels is planning for its Windscale factory—would have clear st hy-election since the reducing the risk of plutonium lelections in November, heng diverted into outlear fuels is serving such areas as the Middle demonstrates that in the case of reprocessing and the disposal it secured the Minnesola weapons.

ture. The Republican a UN organisation, at the request of large centres amply outweigh table victory by a 7-3 of the U.S. Government. The the cost of transport over long Local issues were para. final report on the study is to be distances. released at a nuclear energy it also indicates that reproces-conference planned by the IAEA sing has clear economic advanfor Salzburg in May.

it secured the Minnesola weapons.

sional district vacaled by This is the conclusion of a of highly radio-active waste—
the new Secretary of Study undertaken by the Inter-the primary concerns of the ture. The Republican Rational Alongic Evergy Ageocy, study—the ecocomic advantages

tages over the storage of incrembian denial

The study cuncludes that pricessed spent nuclear fuel,
yesterday denied remains valuation of the Colombian
y and said that it will unchanged at least for six fears about plutonium prolifers results of the study would be spent at least for six fears about plutonium prolifers results of the study would be spent at least for six fears about plutonium prolifers.

unchanged at least for six lion, as more nations embark on Finance Minister Abdon Finance Minister Abdon said that "un devaluate recommended now because it estimates that world process is underway for excluding the East bloc-will implemented, said the nuclear processing is underway for excluding the East bloc-will implemented, said the nuclear processing is underway for excluding the East bloc-will impact on European and reality for excluding the East bloc-will impact on European and statement by impact on European and statement blocket roads statement blocket roads statement blocket roads is like size projected for Windstatement blocket roads statement by investigational results giving the Ford of the statement by investigating regional nuclear fuel centres tageous, but the margins for presidential elections, producing way of controlling the proliferation of nuclear explosional for long periods.

: U.S. NATURAL GAS CRISIS

# Stark choices after a winter of record cold

BY RICHARD MYERS, MANAGING EDITOR, ENERGY DAILY, WASHINGTON

DING executives of case and a composition of the co

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# Italy, Iran helicopters for oil barter

MAJOR barter deal worth

carlier this week presented the blaces for such countries, carried on Dutch ships.

only if circumstances require it is understood that Dutch Dr. Van Hulten stressed, how

diary of the State hydrocarbon company, ENL An ENI spokes-man said to-night that the crude involved amounted to 5m. tons to be supplied during 1977-78.

# Financing for

by BAC with the iranian Government last year.

The bank said that the financial arrangemente "include the provision of substantial and complex credit facilities," while it thought were the first of their kind where oil is involved in payment for goods exported from the U.K.

The overall value of the BAC deal with Iran. covering the continuing the provision of substantial and competition," while continuing to sell to other customers at home provision of substantial and competition," while continuing to sell to other customers at home plant development while the two companies plan close co-operation in research and development work on other electro-optical display elements and are examining the Française des Téléphones Northern Telecom announced in possibility of joint operations in the provision of the Swiss watch industry group Asuag.

Northern Telecom licence

FINANCIAL TIMES REPORTER

NORTHERN Tèlecom has signed European one for the SL-I signed a licence agreement with Société by Northern Telecom announced in possibility of joint operations in poss

"Our products are seasonal

and we sell in highly competitive markets, so we have to build up

at the right time of year.

large consignment stocks overseas

This inevitably puts substantial sums of money at risk

which is why we need both market and buyer insurance from ECGD. They have been quick both to understand and support us in this

vital plank in the expansion of our

Peter Prateley is Managing

Director of the Home & Garden

Birmid Qualcast Ltd. at Derby. The Division exports 50 different models of lawnmower to

130 countries, and the group has been with ECGD for 20 years.

ECGD insures from contract or shipment dates. Cover is offered for contracts in

sterling or other approved currencies for: Continuous, worldwide business ranging

Equipment Division of

from raw or processed materials

and by UK merchants.

UK firms.

business:

favourable rates.

and consumer goods to mass-produced engineering equipment.

• Sales through UK confirming houses,

Sales to or by overseas subsidiaries of

ECGD also offers for certain export

Bank guarantees for export finance at

 Other single large sales of capital equipment, ships and aircraft.

Services and constructional works contracts.

policy. ECGD cover is now a

sales overseas."

# Dutch plan protective action against E. European shipping

give the Government special powers to protect If necessary ting by East European shipping first submitted by the Government shipping first shipping shipping first shipping

THE DUTCH Parliament in the secretary for State at the Dutch Financial Times yesterday, but Hague is expected to approve Transport Ministry has called ships agents are not happy with next week e draft bill which will for a united EEC effort to deal such a system for fear of losing with the problems presented as income.

St25m. hetween italy and Iran was announced here to-night. The deal involves the sale of 50 "Chinook" helicopters manufactured by the Italien mixed State-private group Agusta-Efim, in exchange for Iranian crude.

The chairman of Agusta-Efim, Sig. Corrado Agusta, said to-night that the contract signed with the Iranian Government is able to ban ships that the contract signed with the Iranian Government is able to ban ships that the contract signed with the Iranian Government is able to be an addition, and that the contract signed with the Iranian Government is able to be forbidden to carry cargo for such countries, carried on Dutch ships.

Dutch shipowners from "un-companies. He indicated that ment in 1970 but had been put the possibility of introducing a on lee because of criticism in quota systam, as proposed by the political circles that the bill was been amended to this week, will also be studied, countries in building up their companies. He indicated that ment in 1970 but had been put the possibility of introducing a on lee because of criticism in quota systam, as proposed by the political circles that the bill was been amended to this week, will also be studied, countries in building up their countries.

Under the new legislation, though there again be would own merchant fleet. The current prefer this to be tackled jointly draft bill has been amended to take account of the dramatic inroads by the state trading to introducing a on lee because of criticism in quota systam, as proposed by the political circles that the bill have been put the possibility of introducing a on lee because of criticism in quota systam, as proposed by the political circles that the bill has been put the possibility of introducing a on lee because of circles that the bill has been put the fair "competition elsewhere. It the possibility of introducing a on lee because on lee bec Italian aeronautical group.

The crude in payment for the SO belicopters will be supplied directly to Agip, the oil subst
while ships from the countries. It is understood that Dutch Dr. Van Hulten stressed, how involved may be forbidden to shipowners are strongly in ever, that the various parts of fevour of a quota system along the bill would not be introduced directly to Agip, the oil subst
Dr. Michael Van Hulten, German lines outlined in the without prior consultation.

# Brown Boveri LCD co-operation

Brown Boveri is to co-operate with Ebauches, the world's leading manufacturer of watch components. In the field of liquid crystal displays (LCD) for electrolic displays and Ebauches aim traised production even further, craft Corporation in supporting the "arms for oil" deal signed by BAC with the iranian Government last year.

Brown Boveri is to co-operate It will also continue to serve as Brown Boveri plant in Lenzburg pilot plant for new technology. Will be able to expand its out. Brown Boveri, already one of put to some 6m. units per year the world's major producers of and might increase its cent. CD displays and Ebauches aim trailised production even further, to build up a highly-rationalised tronic watchas. Brown Boveri is to build up a highly-rationalised enabling a growth in exports in plant bas "passed its critical tends to cover its total demand size," a joint production of LCD with the iranian Government last year.

The MIDLAND BANK, through its out. Brown Boveri already one of put to some 6m. units per year the world's major producers of and might increase its cent. CD displays and Ebauches aim trailised production even further, to build up a highly-rationalised enabling a growth in exports in plant bas "passed its critical tends to cover its total demand size," a joint production of LCD with displays from Lenzburg units might be set up.

THE SWISS enginering concern source for Ebauches' own needs, and its own plact in Marin. The Brown Boveri is to co-operate it will also continue to serve as Brown Boveri plant in Lenzburg

The overall value of the BAC deal with Iran, covering the deal with Iran, covering the Tracked Rapier ground-to-air the manufacture and marketing the possibility of joint operations in Ericsson, a subsidiary of June that it bad licensed Telethomson-CSF of Parls, to verket, the Swedish telethomson-CSF of Parls, to verket, the Swedish telethomson than Boveri's production plant for displays. Initially, Brown Boveri's production plant

"With ECGD insurance, our overseas

stocks are well covered."

# Japan lifts plant sales by 59%

TOKYO, Feb. 23. THE JAPAN Machinery Exporters Association said contracts concluded by its 52 member companies for the export of industrial plant facilities during calendar 1976 rose 59 per cent. to \$6.56hn. However, precise comparison is difficult, the Association said, because from April, 1976, it included interest to be paid on deferred payment facilities

in the value of contracts.

Chemical plants totalled \$3.130n, eccounting for nearly half the total, followed hy general machinery at \$1.40bn., heavy electrical plants at Sl.24bn., communication plants at \$663m. and textile planis at \$126m.

### China reviews shipping services

TOKYO, Feb. 23.
CHINA HAS agreed to study a request from Japanese shippers for resumption of container service between the two countries, according to Mr. Sadao Kawai, director of Shinwa Shipping. Mr. Kawai bas just returned from a three-week visit to China, where he headed a Japanese mission consulting Chinese anthorities an shipping problems.

The group asked the China Shipping Corporation for permission to resume con-tainer service. The Japanese also asked China to adopt the standard 20-foot (6m.) marine container. Chinese officials be Mr. Kawai said, but unwilling to commit themselves.

China-Japan container trade was launched in 1973 with an average of three sailings per month. The Chinese requested suspension of the service in January, 1976. after forcign trade became a matter of controversy between factions contending for power in the Chinese Government.

# New company will sell car components to Japan prot

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A NEW drive to expand Euro perience in the motor industry from the European manny pean motor component exports to field as concessionaires for both urers for the Jspanese to h Japan is being mounted by BMW and Mazda cars in the more from abroad. It precided to the more from abroad in precided to the more from abroad. It precides to the more from abroad in the first to Europe hy Japan Tozer, Kemsley Millbourn (Hold Japan through its Tokyo-besed component buyers which state ings), the British finance group, financing company, which, on March 5. In co-operation with the Japan among other things, finances at the same time, Colt of the transfer of the process of

The two companies are establishing a joint venture company. Europe's motor industry exports facturers with a view to make aim of trading in French and UK. automotive componants to the Japanese motor magnificant. n the new venture.

Among the products which TKM believes could be exported ALVIS. successfully to Japan are carpers, manufacturer

# the Japanese motor manufacturers. TKM and Sumitoms are expected to have an equal share

successfully to Japan are carpets, manufacturer of military Alvis will be acting a leather, mirrors, rear lamps, vehicles and a member of the suppliers to the diesel divise wiper bledes, safety glass, and Leyland Special Products Group, of General Motors of Cango oil seals. Mr. Charles Keep, has won a S15m. (£8.5m.) order who have themselves wondany that a number of British Canadlan Armed Forces new the new fighting vehicles to suppliers were interested in the range of armoured cars. The Canadlan Army.

Venture, and be was confident order—to supply 152 Alvis The new order guarant that U.K. goods could be sold competitively in Japan.

TKM has considerable ex. Cougar—was signed in London, next two years.

Coventry-based Ontario, last week.
of military Alvis will be acting:

# German motor output up again

WEST GERMAN motor vehicle. Car and estate output rose 7.4

tion. reported that production seasons by adjusted basis, the Last year motor production seasonally adjusted basis, the Last year motor production per cent. compared with growth was much smaller units. IFO in December production and seasonally adjusted export rose by 21.4 per cent. to 332 and 17 per cent. compared with growth was much smaller units. IFO in December production and seasonally reports rose by 16 per cent. dicted a 1977 increase of abovehicles of all types to 359,300 from 144,102 vehicles of all types 5 per cent. In production a units.

west german motor vehicle. Car and estate output rose 7.4 The VDA commented to production continued upwards per cent, from 281,545 units in domestic demand remained him January—domestic sales January last year to 330,500 although the order volume; remained high but the inflow duction showed an 18.1 per cent. November and December. To orders was not as high as in growth, rising from 24,887 units seems in line with December the past few months.

The Verband Der Automobil-But while the VDA production industry federation figures show a considerable of growth for the West Germ Republic's molor industry federation seasons and advance on December's, on a motor industry this year.

# **Exports boost French industry**

AFTER LAST year's record pro- factory, the latest figures show units on a year-on-year basis, duction figures, the French motor some slowing down in the both domestic and, particular in January this year when thors, which rose by 5.7 per cent. Although new registrations, which rose by 5.7 per cent. Although new registrations, which rose by 5.7 per cent. Up on January last year.

Most of the year-on-year impleyed a proportionately bleger and exports plummeted by 1 provement was due to a substantic role in this rise than those of per cent. While the production of small is looking forward to export this context, the French per cent. Compared with January 1 while the production of small is looking forward to export this context, the French per cent. Compared with January February as far as passen Motor car manufacturers Associal last year, exports rose by 9.5 cars and small comments.

industry had another good month monthly increase of new registra-foreign demand remained all

Motor car manufacturers Associa. last year, exports rose by 9.5 cars and small commentation noted that, in spite of strong per coot, after a mediocre per vehicles are concerned. It international competition, the formance in December, and admitted, however, that it range of French models was curregistrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up by 6.9 per jected price increases in Manufacturer registrations went up b

rently particularly well adapted cent.

to world demand.

Production of heavy lorries, some manufacturers do not he tractors and huses jumped by tate to describe as the current domestic market remained satis more than 20 per cent to 4.776 "astonishing" sales spurt.

# STOCKHOLM, Feb. 28

BY JOHN WALKER

TWO of Sweden's leading pharmaccutical companies Astra and ment of pernicious anemia.

Kabi have concluded an agreement for the exchange of a number of products.

Astra will take over Kahi's portant in the Kabi product penicillin operations and at the same time acquire Kahi's boldings in Ferments. a penicillin manufacturer formerly jointly owned hy the two companies.

Kabi will take over the production and marketing of Astra's sale of Astra's penicillin products of nutrients, together last year. The product group is acquiring company.

### West LB Euro-Deutschmarkbond Quotations & Yields

Owing to printing errors within the Westdeutsche Landesbank's announcement of the 7th February 1977, a number of bonds were wrongly quoted. The correct figures are printed below:

410° Ammin 40,004	
61° Ontario 69/84 99.75 6.52 3.86 6.69 1. 2.75	84D
6:0 Ontario 72/87 94.75 633 691 697 1 998	87D
76 Ontario Hydro 69/54	
1/3% Untario Hydro 71/86 Ini 50 739 565 713 11777	
01% Unitario Hydro 77/87 99 80 4 55 4 45 4 47 1 4 60	
61% Osaka 63/78 (G)	78D
61:5 Usaka 64/79 (G) 100:50 647 120 621 2 170	
6 Osaka 65/80 (G) 100.40 6.23 1.98 6.05 1 2.71	
65 Osio 64/79 100.50 5.97 1.66 5.75 1, 4.70—	79D
51% Oslo 65/80 99.75 5.76 2.87 5.96 1.3.71	MD .
7° Oslo 67/79 102.00 6.86 1.58 5.63 1.3.72—	
71° Oslo 69/84	
	34D
71% Oslo 71/87 102.00 7.35 5.57 7.18 2 1.78	275
61 Oslo 73/90 94.75 7.12 13.42 7.37 1.776-	
9° Osto 75/87 107.00 8.4t 5.74 7.45 1. 3.78—1	<del>\$</del> 75

West LB Euro-Deutschmarkbond Yield Index January 31 1977 7.46% December 30, 1976: 7.45%

			20. 4	0,	O. 7.7070	
81% Philips 75/81P	106.00	8.02	4.21	6.80	15. 4.81	
81% Philips 75/82	107,50	8.14	5.12	6.95	15. 3.82	
85% PK-Banken F/83	104 75	8:15	4.96	7.40	1. 8.2083D	
7176 FIREM. Malmor 75/80P	104.25	8.27	3.25	7.70	1. 5.80	
Ouebec 69/77P	100 50	- 6.97	0.50	6.06	t. 8.77	
61% Quebec 72/87	95,00	6.84	5.62	7.61	1. 7.78-87D	
74% Quebec 77/87	98.50	7.6 t	10,00	7.72	1. 2.87	
OL DUEDEC MYON FI 49/84	99.40	6.79	· 7.00	- 6.98	1. 2.75 - 845	
/1% Quebec Hydro El 69/84	100.60	7.21	3.91	7.19	1. 9.7584D	
Of Ouebec Hydro El 71/04	102.30	7.82	4.78	7.56	1. 9.77-86D	
917a Ouepec Hydro Fl 77/87	94.90	6.85	5.36	7.69	1. 4.78870	
DY 74 OUCDEC HINDEN HI 73/RR	94.75	6.86	6.28	7.58	1. 3.79—89D	
81 Queensland Alu 70/85	103.25	8,23	4.50	7.77	1.11.76855	σ.
76% Rediand ine'l 49/04	99 45	7'57	7 22	774		-

West LB Schuldscheindarlehen 4 year maturity: 6.75%

Girozentrale

P O.Box 1128

5 year maturity: 6.95%

Institutional Investors Dept.

For current prices and further information call

Düsseldorf Westdeutsche Landesbank Telephone 8263122 | Telex 8581882 | International Bond Trading Dept.

Telephone 8263741 Telex 8581882 4000 Düsseldori 1/FRG London Westdeutsche Landesbank Girnzentrale London Branch

21. Austin Friars London EC2N 2HB/UK

Westdeutsche Landesbank Girozentrale \_eading Marketmakers in Eurobonds...

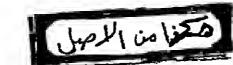
· Guarantees for loans and lines of credit to overseas borrowers.

 Guarantees for performance bonds, preshipment finance and project participants'

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To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT J -at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699, Extn. 258).

المكفامن الاصل



# OVERSEAS NEWS

# rontline Arab states press I producers for aid

no Tenure Act which are un charitable organisations.

iocorporated in a Bill to sected to Parliament in at few months. Agriculated be no measures to desegregate affician National Council, to and in the European Rural residential areas. "The move participate in the internal settlement towards plural occupation ment of the participate in the internal settlement ownership by anyone. He added that race testrictions in the settlement of the Geneva conference.

Mr. Smith has indicated he hopes to convince Bishop Abel Mizorewa, leader of the United Mizorewa, leader of the United African National Council, to ment towards plural occupation ment efforts following the breakdown of the Geneva conference.

He added that race testrictions Agencies

# andhi backs emergency

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K. K. SHARMA

INDIRA Gandhi, the letter written by the Sarvodaya, Prime Minister, has leader, Mr. J. P. Narayan, in SIICCESSOF di Opposition demands that July, 1975, a month after he was North Korea has chosen Kim the of emergency in India failed, to the Prime Minister in Chong-II, eldest son of President

r the progress and prosof the country. Comments student agitation against the the relaxation of Press Bihar and Uttar Pradesh state ship, she said: "I think governments and claims the of the inewspapers have people had the right to seek tack to their old role." resignation of elected governments and claims the property of the Central Committee, Secretary of the Central Committee, and a leading member of the party propagated department. The party propagated department the party propagated department. The party propagated department is the party propagated department.

# Kim II-Sung's son may be

d Opposition demands that July, 1975, a month after he was like of emergency in India jailed, to the Prime Minister in the of emergency in India jailed, to the Prime Minister in the offer elections. She told allegations that there was ever at Gauhati that with of the emergency and legislation as the Main reason for introducing the emergency in India participation as the Main reason for introducing the emergency in June, 1975.

Mr. Narayan's letter says that the decision was taken recently by the North Korean supreme offer "satyagraha" outside her home until the Supreme Court gave its judgment on the could impede the process apline and order achieved the past 19 months. Mrs. Gandbi's election, if refused to conceded timate" demands by the fuon if these would represent the progress and prosofithe country. Comment of the progress and prosofithe country. Comment aghation against the left of the colorative of the past little and Ilitar Pradesh state.

Japan nuclear ship Japan nuclear Ship
Several hundred demonstrators
demanding that Japan's only
nuclear-powered ship be scrapped
protested yesterday outside
various ministries in Tokyo,
Reuter reports. The 8.214-ion
Mutsu was completed in 1972, but
developed a radiation leak during
its first test cruise in the Pacific,
It was allowed to return 10 its
home port of Mutsu, after which
it is named, only after the government agreed to may commensation
for Its presence to local fishermen
and to remove the vessel by
April 14.

Thai casualties

Communist guerillas killed 35 members of Thailand's special warfare forces in 1976, the heaviest casualties in 11 years. Special Services Chief Major-General Thienchai Sirisampan fold reporters before a meeting of special forces experts from the U.S., South Korea and the five Asean countries—Thailand, Singapore, Malaysia, the Phillipines and Indonesia, Rettler reports from Bangkok.

Ghana dismissal

Chana dismissal
The ruling supreme mulitary
Council in Ghana has dismissed
the deputy governor of the Bank
of Ghana, following delays in
settling national oil bills and a
subsequent petrol shortage, the
Ghana news agency said yesterday, Reuter reports from Accra.
The agency quoted an official
announcement that Deputy
Governor Emmanual Annob had
been relieved of his duties.

China-Liberia ties

China-Liberia ties
China and Liberia have established diplomatic relations, reducing Taiwan to diplomatic ties with only five African nations, UPI reports from Hong Kong. A joint communique announcing the establishment of relations was broadcast yesterday by Radio Peking. An agreement on economic and technical cooperation, under which China will provide aid to Liberia, has been signed, the broadcast indicated.

ON OTHER PAGES sternational Company News

Standard and Chartered/ Bancal bid 5. African Reserve Bank Lifeboat " Farming and Raw Materials: EEC rice policy

# Coggan wants to see Amin's rule broken

denied the allegation.

President Amin. speaking to those of Japan in the early 1960s. Japan's real GNP tripled that he intends to come to London in June for the Common wealth Conference, a visit that

SOUTH KOREA'S ECONOMY

# In the footsteps of Japan

BY DOUGLAS RAMSEY, RECENTLY IN SEOUL

Japan's economic miracle could not happen before the

economy reached optimum employment . . . in South Korea this is not likely to happen before 1985, but

economists and businessmen draw more parallels with

Japan than with developing countries . . .

pannels assistance. The lo discuss the matter will from the oil producers, standed.

Fire producers—Saudi Arabia, but how this where Japan was in the early states. South Force has caught up to the composition of the parallel is not unitary allocated the frontline states remain until 1979. Observers here see fought I state in the 1973 nd which, since oil prices and weapons. The oil since have caused irritation in Kuwait Abdel Aziz Hussein, Kuwail's gears.

Influence of the Arab states and early states and weapons. The oil of producers, while and weapons. The oil of producers their disposal that the United Arab Emitates about 1979. Observers here see minous signs in the dispute which, if it continues, could post a threat to prevailing inter-Arabia from the oil producers—Saudi Arabia. Kuwait, the United Arab Emitates, and states and saids and states and states

ARAB "fronting states" by sending his Foreign Minister, are linerasing the price Saud at Feisal and his are linerasing the price Saud at Feisal and his are linerasing the price Saud at Feisal and his conflict. Frontine states ought are linerasing the price Saud at Feisal and his are linerasing the price Saud at Feisal and his conflict. Frontine states ought are linerasing the price Saud at Feisal and his conflict. Frontine states ought are linerasing the price Saud at Feisal and his conflict. Frontine states ought are linerasing the price Saud at Feisal and his conflict. Frontine states ought are line assistance. The controllers for financial assistance. The controller Syrian press treatmend an all-out camber of expose the oil-rich are specified and all-out camber of expose the oil-rich first producers—Saud Arabia, for expose the oil-rich first producers—Saud Arabia, innierse. Korea cannol expect insistence on a balanced hudget, the current account deficit to to duplicate the gains made by there will have in be some net negligible proportions, and Japan in the late 1960s and early diversion of funds away from pushed up foreign exchange reserves at the end of 1976 to \$2.94hu. tfrom \$1bn. in 1974 and \$1.5bn. io 1975.

South Korea's gamble was financed with foreign loan arrivals in 1974 of \$933m., in 1975 of \$1.4km., and in 1976 of \$1.5ho, (with another \$1.5hn, contracted in the latter year).

The new five-year plan aims at a "self-supporting" economy by 1981. It is not pie-in-the-sky. 1970s. It plans on 16 per cent, social and economic develop-comparisons with land lessons a year to 1981.

1970s. It plans on 16 per cent, social and economic develop-comparisons with land lessons a year to 1981.

# Freder Affin. serving to the sampling peaceful ruber than a military effort agolot. Lized, be and the sampling of the sampling We'll give you an office in Tokyo and a charming introduction to 40,000 companies.

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FfP2

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ese partner for a German firm. And this is just a handful of examples.

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# Civil Service expansion halted says Government

THE RAPID GROWTH of the steps to contain the rise in staff.

Civil Service in the past few the Civil Service would bave years—up 7 per cent. since the Labour Government took office in 1974—has been stabilised at just under 750,000, the Government's measures, the just under 750,000, the Government's measures, the just under 750,000, the Government's measures, the just under 750,000, the Government's manpower cuts took for the first time, until the Government's manpower cuts took to 746,161 while in the last sear the Government's manpower cuts took quarter the Civil Service was the Last sear the Government's manpower cuts took quarter the Civil Service was the Last sear the Government manual manual manual manual manual manual ments and last night.

Last year the total number of the first time, until the Government's manpower cuts took quarter the Civil Service was the Last sear the Government manual manual manual manual manual ments and last night.

Last year the total number of the first time, until the Government's manpower cuts took quarter the Civil Service was the Last sear the Government ments in monetary instead of the cuts deepartments in monetary instead of the cuts terms.

The Civil Service would have the ments in monetary instead of the cuts departments in monetary instead of the cuts terms.

BRITISH STEEL yesterday dissentant to increase output of Alphasil, at Briefly Hill, will be surreptitious "surreptitious" through not electrical steele at its Orb works accounted for through natural that the cuts closed plans to invest another much of the job loss at Cookley alphasil in the balf the work's labour force of the unions' joint west Midlands.

Last year the Civil Service was the cuts terms.

BRITISH STEEL yesterday disserted of the cuts closed plans to invest another much of Alphasil, at Briefly Hill, will be surreptitious "surreptitious" through not electrical steele at its Orb works accounted for through having been authorised by Parlia out production of this type of number of jobs lost is more than

to 746,161 while in the last effect later this year.

quarter the Civil Service was in Last year the Government negoliating machinery, said last creased by only 54 people.

The ration reased by only 54 people. risen to 800,000 by 1979.

and the Cabinel Minister prices. responsible for the Civil The stabilisation in the size of remove any lingering doubt Service, made clear last night the Civil Service during the past about, a bloated bureaucracy the Government's relief that the year has been due to a freeze on stuffed with civil servants." prowth in the hureaucracy had new recruitment in most Government. Lord Peart acknowledged that heen checked, despite demands ment departments. It was estiment effect of the staff cuts would for extra civil servants because mated originally that numbers of inflation, unemployment, and would increase to 763,000.

The Government has also burt as all the said but the civil servants."

Lord Peart acknowledged that one effect of the staff cuts would be to reduce services to the public. "The cuts are real and will new legislation.

isen to 800,000 by 1979. grammes for cutting manpower had adversely affected Civil Lord Peart. Lord Privy Seal costs by £170m. at last year's Service morale. "The Coverning the Cabinet Minister prices.

He said that if the Govern adhered rigidly to its system of were an inevitable price to pay ment had not taken positive cash limits which fixes the for improving Britain's economy.

Benn says 85% of Round 5

NOTICE OF REDEMPTION

To the Holders of

**ARMCO International** 

**Finance Corporation** 

74% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above-mentioned indenture, \$1,811.000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest in said date.

oil profits will go to U.K.

per cent, of the profits from any ment,

blocks allocated under the industry to approach Department recent fifth round of licensing of Energy on the timing of a mr. Anthony Wedgwood Been, sixth round of licensing of Energy Secretary said yesterday.

The Government has also burt os all, be said, but they

rency of our time."

# BSC plans £73m. investment to increase output

rationalisation presented to the unions earlier producer of electrical steels presented to the unions earlier producer of electrical steels—
ithis week, is scheduled for steels with special magnetic implementation between 1979 properties for use in olectrical ptens of ahout 840 "Job opportunities" at Cookley Alphasil and the creation of 200 new jobs at the Orb works.

Production is at present split between Orb and Cookley. The specialisation of Orb in electrical between orb and cookley.

British Steel is the sole U.K.

hundred redundancies.

While the plan clearly has steel, nowever, makes it more employment attractions in South soliable for additional concenwales, it is equally likely to trated investment. British Steel arouse strong resentment in the argues. The Corporation does fidlands.

# Students at LSE defy court order

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AS LONDON School of Economics Michael Harris, under sheriff fo ency of our time."

AS LONDON SCHOOL of Economics School Rairis, under source to end their sitin yester by two policemen through a big of the EEC's total energy in day, the National Union of crowd of hissing students to BRITAIN WILL be getting 85 facturers of Petroleum Equip. that "enargy is the new cur-

continental shelf. The Government is anxious to schedule this ment in coal and 51 per cent. of the investment in oil.

The share of profits from on a menner that leads to the development of a steady order in the form of taxes and royalities. But with the 51 per cent, share to be taken by the Rritish National Oil Corporation in all developments of blocks allocated under the fifth round the Siste share of profits will be pushed up to 85 per cent, Mr. Benn said.

By 1980 revenue from North Sen oil and gas fields will he follows all and gas fields will he follows and fine coal and 51 per cent, of the investment in oil.

The share of the U.K. offsbare market gained by domestic commarket gained by domestic companies is steadily increesing, said Mr. Benn.

When figures are released for 1976 they wil show an improvement on the 52 per cent, gained to the drawing of the median lina to define national boundaries, will be pushed up to 85 per cent, Mr. Benn said.

By 1980 revenue from North Sen oil and gas fields will he follows and gas fields will be garden for the development in oil.

The share of the U.K. offsbare market gained by domestic commarket gained by

of the EEC's total energy in day, the National Union of crowd of hissing students to vestment programme Britain Students urged its 800,000 mcm- attempt to serve the court's accounts for 27 per cent. and the bers to endorse the LSE protest eviction order. He was turned U.K. is responsible for 33 per with a day of action against imaway by the occopiers, but then cent, of the Community's invest- pending increases in thition fees, made a value effort to remonstrate ment in coal and 51 per cent. of Mr. Charles Clarke, the NUS with fnem by telephone. The investment in oil.

Before leaving the site Mr.

# **Professor predicts** self-assessed tax

the English Institute of Chartion four times the size, had only parochial fees in the General tered Accountants. 71,500. Synod in July.

# seeks to

BRITISH CALEDONIAN, the independent "second-force" flag airline, wants in withdraw the differential fare hy which passengers can fly from Gatwick to Scotland for £2 less than British Alrwaye charges between Heathrow and Scotland tand.
The airline had hoped this

cheaper rate would stimulate hosiness out of Galwick, but Mr. Vivian Slight, the airline's legal associate, tald the Civil Aviation Authority, in London yesterday, that it had not come up to expectations.

up to expectations.

It appears that the cheaper fare has not been able to beat the competition from the British-Alrways' no-reservations shuttle flights linking Heathrow with Scotland.

Rritish Caledonian is seeking a fit ice in the Catwick to

a £3 rise in the Gatwick to Scotland fare from April I. from £26 single to £29. Tols is higher than the £2 rise sought by BA, from £26 to £28, but Caledonian feels it is better

Caledonian feels it is better to seek a bigger rise now than have to come back later in November to ask for more, as BA is suggesting it will do.

In addition, British Caledonian is asking for two new weekday off-peak fares—one available for "sentor citizens" at a 50 per cent. discount, and the other a year-round excursion fare at the same price as the winter week-end fare. the winter week-end fare.
Overall, British Atrways and
British Caledonian are asking the CAA for approval to raise fares on a targe number of

domestie alr rantes by amounts varying between 5 and 15 per cent. British Midland Alrways has applied for a reduced fare of 23 one-way on its Gatwick to.

Belfast flight. If approved, this would be filess than British Airways' present fare from Heathrew or files if BA's application for

a fl increase is granted.

The application was opposed by BA which enhanted that such a big discount would be damaging to its Simitle service planned for the Belfast route from April 1.

A LONDON School of Economics professor, Prof. Alan Prest, said tries have adopted self-assessive tries have a result it is the Vcn. Conrad Meyer, is to be chairman of a commission appointed by the Standing Companies of the Church of England's General Synod to re-exemine the justification for charging fees for auch Church of charging fees for auch Church of the Church of the Church of England's General Synod to re-exemine the justification for charging fees for auch Church of the Chur

# Airline Dunlop plans £10m. expansion of U.K. end cheap truck tyre plant

Dunlop is the leading U.K. worldwide demand has been truck tyre maker, just ahead of growing.

Scots fare DUNLOP IS spending £10m. to specialised Dunlop dasigned electronic and expand its radial tronic equipment. Most of the modernise and expand its radial tronic equipment. Most of the

biggest investments seen in the Midlands, providing a welcome £500m.-a-year U.K. tyre market.

The new facilities will come fillip to the economy.

The new facilities will come fillip to the economy.

The decision to invest so on stream at Fort Duning, heavily in radial tyres confirms blying plant. tyre factory, next year and will tyres. It also comes at a time increase radial capacity by 40 when the overall demand curve, after plunging in the past three Very little extra labour will years, la now turning up.

be required beceuse a large Renewed efforts overseas are element of the investment will also paying off. British radial be in high technology plant and truck tyres are acknowledged for their technical qualities and

iruck tyre maker, just ahead of Michelin, and is also a major exporter. Last year the tyre division as a whole exported "The decision to invest at the products worth a record £29m. In the future potential of the mainly to the Middle East. Africa and North America.

About £2m. is being spent within Dunlop, at the nearby lucreasing needs of overseas coventry based plant and equipment division which will supply replacement markets abroad."

# Large post-users oppose full Sunday collection

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE should restore some Sunday collections, had their work schedules dissays the Mail Users' Association. rupted by the absence of any But in a policy paper submitted to the Post Office Corporation it says there is insufficient demand to about two months' tariff in fer a return to full Sunday collections, abandoned by the Post prices steady is "generally office last May.

The association which tenre-

tions, abandoned by the Post toffice last May.

The association, which represents large users, says that the requirements of most most who want Sunday collections could be met by a skeleton service in populous areas. This could be met by a skeleton service in populous areas. This could be a noticeable increase in tariffs. Other user organisations have evening collections at sorting offices and bead office boxes.

When Sunday collections were abandoned as a one-year experiment the Post Office said it would review its policy this May. It complaints from companies and should oot be given up lightly," says the Mail Users' Association. export performance and meet a surgests that 20 per cebt. of cularly vital importance it customers want a Sanday mail inational recovery.

# U.K. ECONOMIC INDICATORS

-		1977		. 1	976
General	Feb.	Jan	Dec.	Feb.	Je
Unemployment ('000s)	1,421.8	1,448.2	1,371.0	1,304.4	1,43
Unfilled vacancies ('000s)	133.9	na.	- m.a.	99.5	181
1	1977		1976		19
!	Jan.	Dec.	Nov.	Jan.	De
Currency reserves (Sbn.)	7.196	4.129	5.156	6.785	5.4
Basic materials (1970=100)	338.2p	330.1	331.8	261.5	250
Manfrd. products (1970=100)	244.9p	237.2	234.6	204.B	200
Bank advances (fbu.)	16.184	15.655	15.515	14.488	13.7
Terms of trade (1970=1901	80.9	79.1	78.2	81.0	80
Wage rates (July 1972=100)	222.1	220.2	219.4	200.9	197
Retail prices (1974 = 100)	172.4	168.0	165.8	147.9	146
	· ·	1976		r	975
					بيد
	Dec.	Nev	Oct.		No
HP debt (£m.)	2,662	2,605	2,519	2,320	2,20
Retail sales value (1971=100)	214.5	212.9	207.7	186.4	180
[ndustrial output (1970=106)	102.8	103.1	102.8	99.9	100
	. 1977		1976	,	197
			Jan.		_
Trade and Industry	Jap.	Dec.	Dec.	Jan.	De

376.9 429.0 392.2 Imports fob (Ehn.) ..... Exports fob (fbn.)..... 2.361 2.036 1.771 1.761 Visible trade balance (£bn.) -0.545 -0.215 -0.331 -0.197 -0.185 99 1t1.1 38.4p 27.4 - 31.0 29.9

Jan.

Dec.

79.6

100.0

387

238

28.7

Nov.

28.0

103.3

27.0

Nov.

Cement, weekly average ('000

Man made fibres (m. kgs.) ... 54.26

Washing machines ('000s)† ... Engineering orders oo band Hosiery (1970=100)\*\* .......

1976 values1 Motor trade turnaver (1972=

# subsidiary to break even BY JAY PALMER AND TERRY DODSWORTH AN OPTIMISTIC message that cation of the U.K. company's year control, amounting to £10m. this Chrysler U.K. has "turned the end figures showing losses of year, £7.5m in 1978, and £5m in corner" and will break even this £42.8m. Most of the losses are 1979. year emerged from its parent being borne by the Government. On the other hand if there are company to the U.S. yesterday. under the rescue plan, which any profits in these years, they if these predictions are requires the Department of In will be shared equally by accurate, and the company condustry to floance the deficit up Chrysler and the Covernment. In thous on a steady recovery to £40m. with anything over that the original agreement, the programme as planned, there are being epitt between the Govern. Government stated that "this programme as planned, there are being epitt between the Government share could amount to a

Chrysler expects its British

programme as planned, there are being eptit between the Governkopes that the British Govern ment and Chrysler.

ment will share in the profits of The Chrysler rescue agree.

Chrysler U.K. over the next three ment, published in January last 1979, in view of the cyclical years.

Mr. Eugene Caflero, Chrysler 'hat the company would make Corporation's president, sald in modes; profits in 1977, 1978, and company is returning rapidly to Detrnit that most of the costs 1979. Thus, in this sense, Mr. health will be one of the issues involved in the Government Caflero is making no more taken up by the Commons Trade hacked re-organisation were now promises than have already been and todustry Sub-Committee of the indicated that unit sales of the But the Government also which has decided to look again.

hehind the U.K. company. He given

been and industry Sul-Committee of the Expenditure Committee the Expenditure Committee of the Exp

# Rahoy estate as deer farm

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE HIGHLANDS son tslands chairman of the Board, said that

Development Board has bought Raboy had disadvantages, such at Raboy will be about 400 hinds the 3.800 acre Rahoy estate on as a lack of beather which could and will be built up from 48.

Radios, radiograms ('000s)‡‡

the west coast of Scotland to test meao poor spriog grazing, hut hour-old calves caught on the the commercial potential of it was typical of West Highland hill and hand-reared on the farming red deer.

Slaughtering is also forming red deer.

The estate, bought for £275,000 to be of value to the region it likely to be carried out at Petroleum (in. tonnes)b ...... 7.218p 6.535 from Mr. A. E. Wittlis of would have to overcome these Rahoy.

Dunmow, Essex, is the Board's problems.

Furniture (1970=100)†\*\* .... 136 170 from Mr. A. E. Wittlis of would have to overcome these Rahoy.

Professor Alexander said that the Board purchase. It is The Board already bas limited the Board would also be con-

first major land purchase. It is The Board already bas limited unable to hid above the district experience of deer farming valuer's assessment and has through an experimental unit bleen thwarted in previous run jointly with the Rowett Relochs around the estate, and heen thwarted in previous run jointly with the Rowett Relochs around the estate, and attempts to acquire land by search Institute, Aberdeen, and private huyers offering substantible Hill Farming Research ties of encouraging more tially more.

Organisation, but wants ta try tourism. Fiva cottages at Raboy are already let during

# Glaxo pledge against new plant harming wildlife

was coocern that wildlife in the future.

GLAXO. the pharmaceutical ment manufacturer, yesterday rejected fears that its new £14m, ally that there is nothing in the plant at Anoan, in Dumfries and effluent that will bave any effect bave an adverse effect on the bave an adverse effect on the local environment. The company has carried out investigations into the marine. When the project was first life in the Solway Firth and announced in late 1975 there iolends to monitor it in the was coocern that wildlife in the future.

By Stuart Alexander
THE AVERAGE supermarket price for a four-ounce jar of instant coffeo will be £1.15 by mildsummer. Nestle forecast yesterday, would be ikely to on the environment, he assured that all bough there would be some decline to coffee when the project was first life in the Solway Firth and would be some decline to coffee was coocern that wildlife in the future.

# Rise to £1.15 in 4-oz coffee price forecast

ginal. The company was still Building and civil engineering cheerful about the prespects for (£bn.)c

3rd gtr. 2nd gtr. 3rd gtr. 2nd gtr. Year was coocern that wildlife in the future.

Solway Firth would be affected The company intends to problem that would be duce bulk pharmaceuticals at discharged into the sea.

But yesterday Dr. Chris Hamber the company's production ture into medicines.

The plant—most of which would be prospects for discharged into the sea.

But yesterday Dr. Chris Hamber the bear production ture into medicines.

The plant—most of which would be prespects for domestic coosumption despite the price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be prespects for domestic coosumption despite the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be prespects for domestic coosumption despite the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be price rising through that the plant—most of which would be production. Deliveries. The tales the plant—most of which would be production. Deliveries. The plant—most of the plant—most of which would be production. Deliveries. The company was still domestic coosumption despite the plant—most of which would be production. Deliveries. The company was still domestic coosumption.

But yesterday Dr. Chris Hamber the plant—most of which would be price rising through the plant—most of which would be production. Deliveries. The company was still domestic coosumption.

But yesterday Dr. Chris Hamber the plant—most of which would be price rising through the plant—most of which would be production. Deliveries. The company was still domestic coosumption.

But yesterday Dr

Dated: February 24, 1977

On April 1, 1977, the Debentures designated above will become due and payable in such coin of corrency of the United States of America as at the time of payment shall be legal tender for the payment of public and pri-

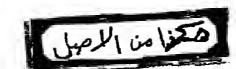
the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debenuters will be paid, upon presentation and surrender thereof with all coupons appertainted thereto maturing after the redemotion date, at the option of the holder either to at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 18015, or that the main offices of Morgan Guaranty Trust Company of New York in Brussels. Fronkfort am Main, London and Paris, the main office of Ranca Vonwiller & C. S.p.A. in Milan and the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons the April 1, 1977—should be detached and collected in the usual manner. Payments at the offices referred to in the above will be made by check drawn on a dollar account maintained by the payee, with a New York City hank.

evant, or by a transfer to a dullar account maintained by the paves, with a New York City bank.

On and after April 1, 1977 interest shall cease to secrete on the Debentures herein designated for redemption.

ARMCO INTERNATIONAL FINANCE CORPORATION

مكذا من اللحيا.



# Man of State oil hits rouble over Hasgow base

RAY DAFTER, ENERGY CORRESPONDENT

John Moore, Conservative Croydon Central and viceao of the Conservative is questioning the wisdom g Glasgow as the corporabase. He has written to athony Wedgwood Benn, nergy Secretary, asking with the 500 quanted by the rate Clasgow should be the decisions of Parliant Glasgow should be the parters.

Ings in the head office.

Decision

Lord Keartoo has told Mr. Moore that he expected the Glasgow staff to huild up to 400 in the next two years, compared to the corporation of followernment during the dehater on the Petrolenia and Subject of Glasgow should be the care of the corporation. In the corporation, In John Moore. Conscrvative ings in the head office.

be decided, devolved.
the furnation of State oil tion about 13 months ago justry executives have the decision to establish duffice in Glasgow, claimt. Aberdeen would have omer logical location.

The decided devolved.
All resources were regionally toasis, to the coal of the York-shire fields and the gas in the southern hasin of the North Sea off the coast of England.

If that's

your

attitude

get

he facts

about

wmbran

DEN'CITY OF WALES

more than two hours from

n by M4, ninely minutes from

igham by M5 M50, Cwmbran

of britain's most successful

rial developments. And now

tis surging westward cowards at new promise of Cotric astute minds: hare Cumbran's ence; Marks and Spencer. pars, Wook o and other lateo

ples have chosen to develop Town Craue-already the shopping precinct in the Wes

thandred factories. We are uniding, and lease both sites

orponator welcomes enquirie industrialists wishing to ex-

in a beautiful area within es-3 of Landon and the Midlands.

the assistance of Government

s. Substitutal pentroncession spply. The key men who como

Aou can pe housed mimediately. helacts. Pieuse use the coupon

ile or chune today. 3 **3 4 4 4 4 4** 4

lease post to:

ambran Development ration has built and let more

Ill avaitable.

all for British pride

(N NEEDS to re-capture He told the Association of an pride an dachleve-Colleges of Further and Higher doing tasks mally well. Education conference in London

in Johnson, director of that training was often under-

reald yesterday. Lon.
ic same time individuals. Better ways of matching be encouraged in develop people and jobs and devising

roblems. the City, the Government and res published yesterday their main customers.

Holiday

**Britons** 

£2.67 bn.

BY MICHAEL THOMPSON-NOEL ALTROUGH BRITONS took

Ouce again the West Country was the most popular

destination for halidays spent in Britain, with 24 per cent. of holidays including a stay of

the South East (12 per cent.) and Scotland (11 per cent.).

The most popular foreign destination remained Spain, although mainland Spain's share of the market in holidays of four rights or more

slipped from 19 per cent. in 1975 in 14 per cent. A further 9 per cent, of hulldays were spent in Majnrea and 4 per cent, in Ihiza or Minorea—

about the same as the previous

Eighty-two per cent of all

at least one night there. The next most popular areas were Wales (15 per cent.),

spend

hat no fewer than four Lord Kearloo and other senior core in England and executives operate from the St. in Scotland—bave been James's office in London, for the and that only 17 of example. Since January, they is staff are based in bave been flying regularly to Glasgow to attend Board meets.

riers. created the corporation. In Kearton, chairman and addition about 200 to 250 would

Kearton. chairman and addition about 200 to 250 would recutive of the corporation is told Mr. Moore that of 200 in London.

If staff couployed, 297 were don, 93 in Aberdeen, 17 some time ago that the heading the next three muoths expected that 48 London ould be transferred to and three would move recen, a city which has d as the main Scottish for the offshore oil y.

Kearton. chairman and addition about 200 to 250 would be based in Aberdeeu and 150 to 200 in London.

A political decision was taken quarters of the corporation should be based in Glasgow, and this is a commitment which the expected that 48 London corporation will honour.

The practicality of the situation, however, is such that establishing a Glasgow heading at the main Scottish quarters as a main centre of the corporation's activities will take some little time.

ome little time."

Control over energy resources

recruitment pattern over a suitable subject for devolution in constitue of parts of the U.K., Mr. Been said yesterday. Energy was a matter of the need and 23 in a location be decided.

e more logical incation. Scotland had benefited, from ord Kearton wrote to Mr. having the streogth and it has been necessary to resources of the U.K. Governo Aberdeen office in deal ment available during negotia-ork associated with the tions with the major oil tion of the Thistle Field companies on royalty and n. participation agreements.

# Standards of nursing higher, says Ennals

fewer holidays away from home last year, the amount they spent rose by £320m. 10 a record £2.67ho., according to cuts had led to reduced staffing sophisticated and more cooand less training which had centrated.

Increased the risks for patients. "The NHS is not perfect.

Mr. Ennals dismissed the findings of the RCN report and said: "Wherever there are short"We are now in quite a different comings they should be exposed.

era. Better treatment for But at the same time we should
patients, and more of them; acknowledge the very real
better pay and conditions for achievements of the NHS and the British Tourist Anthority's annual travel survey. It shows that holidays in Britain dropped from 40m. in 1975 to 37.5m., while holidays alroad, including Northern Ireland and the Irish Bepublic, fell from 8m. to 7.25m.

Spending an bulidays in Britain intalled £1.46m. compared with £1.27m. the pre-

pared with £1.27bn, the pre-vinos year. The mnney spent on holidays abroad was £1.2thn. (£1.08hn.). The average total holiday expenditure per person in Britain last year was £39, an increase of £7 on 1975, while the average spending on bull-days abroad rose by 22 per ecol., from £133 (n £162. Ahout 56 per ceot. nf all holidays abroad were inclusive pack-

IN A STRONGLY worded reply distribution of resources hased

IN A STRONGLY worded reply distribution of resources hased to the Royal College of Nursing, on need rather that the accident Mr. David Ennals, Secretary for of hislors. Social Services, yesterday to the RCN's nwo figures, he described as "nonsense" a said, there were now three times report that claimed that nursing as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards had fallen in the tast as many nurses I reating twice standards were the report from the RCN, on higher and needed to be trust had led to reduced staffing sophisticated and more cooland less training which bad centrated.

increased the risks for patients.

Arr. Enusls dismissed the find.

Arr. Enusls dismissed the find.

The NHS is not perfect. He said.

The He said by post in the said by the person, of the notice must be smad dowe-named notice in writing of the Rent of the notice must be smad dowe-named notice in the sent by said must be served, or, of poyled. Hust.

The Royal College of Psychistic the sent by post in sufficient in the sent by post in sufficien

hefore.

Central Manpower Committee for "1 shall be announcing next putting the career needs of year's financial allocation to the doctors hefore the needs of various regions in the next few patients when it came to psydays—another step towards a chiatry.

# Home Office may back **Guernsey on A-plants**

BY OUR CHANNEL ISLANDS CORRESPONDENT

holidays ahroad were taken on the Continent, with France (11 per cent.), Italy (g per cent.) and Greece (6 per cent.)

GUERNSEY'S Parliament was closed that the Home Office had

# the Thistic Field companies on royalty and participation agreements. Cor British pride Description of Colleges of Further and Higher tasks mally well. He told the Association of Colleges of Further and Higher tasks mally well. The training was often undertaken without proper consideratinged in develope a full and raining that helped people and jobs and devising a full and to the developed. A national training policy did not make sense unless it was the mexit few modern of a temporary acceleration in expected improvement in Euro-continuity by the allow the front of the revention of the said proposed in the context of the anti-inflationary propers and the consequent of the revention of the said proposed in the context of the anti-inflationary propers and the consequent of the reversed to spite of expectations. A few days ago it was dis-ville would be disastrous. Fall in interest rates filkely The told the Association of Colleges of Further and Higher Education conference in London to the Wheling the Wheling to the Wheling the Wheling to the Wheling the Wheling the Wheling to the Wheling to the Wheling to the Wheling to the

as been given by the Tanker Safely Group, an official commiltee set up by the Goveroment in early 1975 with representatives from the oil and

shippiog industries. Although a sub-group of the FRANCE committee found that tanker officers and crews were not making opportunities. The committee found, no evidence to suggest that the casualty rate increases with the size of ship.

Mr. Stanley Clinton Davies

Parliamentary Secretary at the Department of Trade, said yesterday he was publishing the committee's first report herause anxiety about the safety of tankers has been removed by some five well. newed by some five well-publicised accidents to tankers in the past three months in or near U.S. waters. Fortunately, none involved a British ship, and I am glad to note that the safety rerord of the U.K. tanker fleet compares favourably with that of other flags."

viewed in the context of a the next few months, according year-end should also tend to French interest rates to coor in the next few months, according year-end should also tend to French interest rates to coor in the next few months, according year-end should also tend to French interest rates to coor in the next few months and Glyn's Bank. lead to higher interest rates. thus, the cover.

In its latest monthly summary Until this materialises rates on the other hand are bank argues that after the next stable or fall slightly.

Support of the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest rates to coor in the context of a the next few months, according year-end should also tend to French interest trates to coor in the context of a the next few months, according year-end should also tend to French interest trates to coor in the context of the next few months are recent declined in the next few months are recent as the next few months

ITALY

Supertanker

accident rate

The expected continue falliog for the fallen from the heights reached rest of the year as the inflation rate is gradually reduced.

The expected continued firmness of U.S. inferest rates should extent on the success of the a major factor behind recently approved austerity developments in Europe. But, measures. In Denmark, possible according to Williams and readed pressure on the front Glyn's, the rise in the U.S. is could check the expected decline momentum until later in the summer.

The expected to remain at about the expected to remain at about the expected to remain at about the present levels, while in Germany. Where nioney markel during last autumn's currency conditions have been relatively in the concern over the growth extent on the success of the new vect according to the mouth to mid-February after the according to Williams and remewed pressure on the front Glyn's, the rise in the U.S. is could check the expected decline momentum until later in the summer.

There were few changes in interest rates in Europe in the mouth to mid-February after the mouth to mid-February after the momentum until later in the summer.

Williams and Glyn's also sug
The main changes in the last mouth bave been in the U.K. and Ireland.

Bank Rate% Overdrafts %

10.50 24.9.76

15 4.10.76

7.1.77

11.05 plus commission of

1/20% per month on highest dehit balance in

7.50-8 minimum including

10.60 minimum rate "Credit mobilisable

surcharge of 1%

6.75-7.25 unsecured

SHORT-TERM INTEREST RATES AS AT FEBRUARY, 15, 1977 Commercial Commercial Bills 90 days 10.60 10.60 min. for corp. borrowers Commercial Bills to zycb DSF

Commercial Bills to 90 days 4

Commercial Bills to 90 days 4

8.6.76 6.50-7 secured 13,50-18.50 12 (M.L.R.) 3.2.77 Commercial Bills Rank: 3 months 18.50 Trade: up to 12.25-13 180 days 6.75-7.50 Commercial Bills 6,75-7.50 7.25-8 Sometimes reduced Sometimes reduced for porrowers

# Appeal against Goldsmith writs rejected

Appear against Goldsmith writes repetitions against the season of the se

### **LEGAL NOTICES**

No. 00547 of 1977

In the HIGH COURT OF JUSTICE Chancer Burislan Companies Court, in the Manner of KIRRANE SULLDING COUTRAUTORS LIMITED and in the Matter of The Componies Act, 1985.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding to of the above-named Company by the Hish Court of Justice was in the 17th day of technical Biff, presented to the said Court of Justice was in the 17th day of technical Biff, presented to the said Court of HIR COURT OF THE LUNDON ROPOUGH OF HARROW, of Civic Centre. Harrow, Mindigest, and that the said Petition is directed to be heard before the Court Strand, London MC2A ELL, on the 21st day of March 1977, and any creditor or contributors of the said Company destrous to sopport or appose the making of an Order on the said Company destrous to sopport or appose the making of an Order on the said Petition may appear at the Hote of hearing, in person or by his competition will be fornished by the making of the Said Company requiring such coars on the payment of the regulated charge for the same.

SMARPE PRITUHARD & CO., 100 MC ACT of the Said Company requiring such charge for the same. No. 00517 of 1977

SHARPE PRITCHARD & CO. 109 Kingsupy, London WC2B 6PZ. Rel: 14KB. Solicitors for the Perlitioner.

In the RIGH COURT OF JUSTICE. Chancery Briston Companies Court. In. the Matter of REST MANAGEMENTS LIMITED and in the Matter of The Companies Act, 1948.

NOTHER IS HEREBY SIVEN. That a Petition for the Windia us of the above named Company by the Place Court of Justice was on the 17th day of Chruse; 1977, precined to the said Court by DOTER DISTRICT COUNCIL of 29 Queen 1977, precined to the said Court by DOTER DISTRICT COUNCIL of 29 Queen 1977, precined to the said Court by DOTER DISTRICT COUNCIL of 29 Queen 1977, and a precined and the said Court shifts at the Koyal Courts of Justice. Strand, London WCLA 2LL on the 21st day of March 1977, and any creditor or countification of the Said Company desirous to support of opposed the making of an Older on the Said Company desirous to support of opposed the making of an Older on the Said Company desirous to support of opposed for that purpose; and a copy of the Pellion will be tornished by the universisted to any creditor or commitment of the said Company required charge for the said Company required charge for the said Company required charge for the Same.

SHARPE PRITCHARD & CO.

Ame.
SHARPE PRITCHARD & CO.,
100 Kingswar.
London WC2B 6PZ.
Ref: 14K B
Solicitors for the Printinger,

Accently the islands have been wisted by both representatives of Crilan, the acti-nuclear movement of Lower Normandy, and public relations, officers from the same and address of the island's Bailiff, after "public concern and unease" at expansion of nuclear activity. It sought assessment of risks, and their removal for Guernsey.

A few days ago it was dis-

SHARPE PRITCHARD & CO.,

165 Kingspar Landon WC2B 6PZ, B. I: 14KB, Solicitors for the Petitioner,

. No. 90551 of 1977

In the BIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of The Companies Act. 1914.

Act. 1914.

ACTICE IS HERBEY LIVEN, that a Printed for the Windres up of the above named Company by the filth Court of Justice was on the 17th day of February 1977, on-served in the said Court by POVER DISTRICT COUNCIL of 13 Ques-Driver District Council of A queen Series. Real, Nent, and that the Sant Pentien is directed to be heard before the Court string at the Royal Courts of Justice, Strand, London WC2, 21A., in the 21st day of March 1977, and out creditor or contributory of the Sant Company desires in support or appose the making of an Order on the Sant Pention may appear at the time of Pention may appear at the time of the Sant Company and a capy of the Petition will be furnished by the onder stated to any creditor or contributory of the Sant Company requiring such cupy on parment of the regulated charge for the Sante.

SHAPPE PRITCHARIL & CO.,

SHARPE PRITCHARD & CO., 100 Kingsway. London WC20 6PZ. Ref. 14F 6. Soliciors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends in appear on the bearing of the said Perition intends serve on, or send by post to the above-named notice in artifus of his intention su to do. The notice must state the oame and address of the person or, it's firm the name and address of the person or him in this or their solicitor of any and must be served, or, it posted, night be seen by past in sufficient time to be seen by past in sufficient time to reach the above-named on the later than loar a clock in the addression of the tash day of March 1977.

### **CONTRACTS AND TENDERS**

GOVERNMENT OF TRINIDAD AND TOBAGO-WEST INDIES

CENTRAL TENDERS BOARD

INTERNATIONAL MOTICE OF INVITATION TO RE-TENDER FOR TWO WORKS FOR THE CARONI-ARENA WATER SUPPLY PROJECT IN THE ISLAND OF TRINIDAD FOR THE WATER AND SEWERAGE AUTHORITY nders are invited for CONTRACT 4A—SUPPLY AND INSTALLATION OF PIPES AND VALVES

CONTRACT 4A—SUPPLY AND UNSTALLATION OF PIPES AND VALVES a Contract. 1A is a reason to the two overlooms and return which tenders have been rejected. Previously issued document, are superseded and invalid.

Major terms and approximate quantities are:

25.100 (set of 24-inch pipe:

25.100 (set of 24-inch pipe:

25.000 (set of 42-inch pipe:

25.000 (set of 43-inch pi

Assorted fillings

46 Fullerily values from 18-inch through 42-noch diameter for burservices and appurentances.

149 Gate values through 12-inch diameter and appurentances.

146 Air values and appurentances.

Tenders will be received for supolytos and installing under one contral foreign country.

Prestressed concrete cylinder
Prestressed concrete underlinder
Prestressed concrete moneylinder
Uncula tron
Sirch.

4. Prospective tenderers may examine the Contract Ducuments at:

THEM ITTLE P.O. Box 1262

THEM THEE 1600 S.W. Western Bird. Forwall's Original V.S.A. 1700 Telephone: 303-72-4271 Telephone: 303-72-4271 Telephone 303-74-4271 Telephone 303-74-4271 Trange Grove Road, Tagarigus, Trinidad, West Indies Triephones: 682-5528/29, 32, 53

Drange Grove Road,
The arminal Trivial of the States Robust Part of the Photones: 62-32-32-32, 22 Telegal of the Following Rose States Robust at the Above Offices only against payment of the following non-relocable states:

Trivial of the following non-relocable states:

ambories to make binding decisions on, or make clarifications of, tember submitted.

9. Sealed tenders on the APPROVED Tender bornes will be presented up in 12.00 Hours (NOTA) on Thorsday 14th April, 1977 and must be addressed to the Birector of confirmate, 48-50 Sackwille Street (Upwairs), Port of Spain, Trinded, West Indees, Envelopes must be marked "Tenders—Lantifact 4Assistance) and the second with some process with the marked "Tenders—Lantifact 4Assistance) at the Parard's Hilber. Envelopes shall hear to indication of the identity of the tenderer.

10. Our reas tenterers who may wish to post their tenders must at an insufficient time in renable their tenders to reach the Tenders Board's office before the above spined closing time and date. As an actual entiresy the sealed tenders will be deposited in the Tenders Board's time fact the landerer's behalf, but no blame can be allasted to the Board of any such tenders will not be considered in any circumstance.

11. Late tenders will not be considered in any circumstance.

12. The Central Tenders Board does not bind the fire according to the lowest of any other tender.

CTR: 76 290 2nd February, 1977,

### Kingdom of Thailand **Notice** to

**Civil Engineering Contractors** 

Bank for a loan to help finance construction of loutreen roads, totalling about 900 km. and expected to coar over US\$150 million equivalent. The construction will be divided into about 17 constacts to be awarded in groups in 1977 and 1978, and will include about twonty million cobts merres of exerowork, six million aquate merres of asphalt paving and elevan shousand metret length of bildges.

Construction films from member countries of the World Bank and Switzerland are invited to indicate their interest in prequalifying for bidding on the above works. Replies, by letter or table, should be addressed to:

Director Ganeral. Sei Ayuthaya Road.

Replies should be received by 31st March, 1977, and questionnaires will

### **COMPANY NOTICES**

THE PACIFIC FUND S.A.

Société Aoon; me Headoflice: Luxembourg, 37, tue Notre-Dame Trade Register: Luxembourg: B 7,825

Notice of Meeting

Messrs. Shareholders are hereby convened to altend the Statutory General Meeting which is going to be held on March 14th. 1977 at 10.00 o'clock at the headoffice, with the following agenda:

Change of article 17 of the articles of incorporation. Submission of the reports of the Board of Directors and Statulory

Approval of the balance-sheet and the profit and loss statement and allocation of the results as of December 31, 1976. Discharge of the Directors and Statutory Auditor.

Receipt of and action on nomination relative to the election of Directors and Statutory Auditor for a further financial year.

Proposal to discontinue publication of quarterly reports.

HOTELS

Sands hotel

SAUNTON could be the place.

The resolutions to be passed on item 1, will require a quorum of 50% of the shares outstanding and resolutions will be taken at a two third majority requirement for the resolutions to be taken on items 2 to 6 of the agenda and the resolutions will be passed on a simple majority vote of the shareholders

HIGSONS EREWERY LTD.

NOTICE IS NERSBY GIVEN that he TRANSFER REGISTERS in respect at the first and the state of the s

NOTICE OF RATE OF INTEREST ELECTRICITY SUPPLY COMMISSION ISOUTH AIRICAL

on accordance with the provisions of Fiscal Agency Appropriate Detween Circlar Spools Commission and Citipank. A. Fiskal Agent, dated as of August N. 1974, notice is Brieby Oyen that Rate of Interest on coupon No. 8 and August 15th. 1977, shall be 60%, erest Davable shall be computed on actual number of days elapsed (1817 ded by 360. By Citibank N.A. wided by 360.

By CITIBANK N.A.

February 24th, 1977.

RENOWN INCORPORATED

NGTICE IS HEREBY GIVEN IN al lurther to the Notice of "Mr. December. 1975 informing EDR holders of a free ostitious of Oronary Shares of common stock. EDRs in denominations of 100 con representing the new shares are available to collection with effect from 2din February. 1977 at the offices of:—Robert Fleming & Co Limited. B. Cropby Square.
London ECJA BAN.

Kendietnank S.A., Lunembourgeoise, 37 rae Notre-Oame. Pierson, Heldring & Pierson, NV., Herengrachi 214, Amsterdam,

Amstergam.
gainsi surrender ol cononn ne: 1
ROBERT FLEMING & CO. LIMITED.
Depositary. London. 24th February, 1977,

U.C. INVESTMENTS LIMITED (Incorporated in the Republic of South Africa) NOTICE IS HEREBY GIVEN that the Annual General Meeting of U.C. Investments Limited will be help at Unon Correctation Building, 74/78. Marshall Street, Johannesburg, on Wednesday, 23rd March, 1977, of 17.43 a.m. This will be tollowed by a General Meeting at 11.50 a.m. or as soon thereafter as the Annual General Meeting shall have been concluded for the Outpose of consistency resolutions for the Climination of the Shale Premium Account.

977.
or pro. Union Coronation (U.K.) Limited London Secretaries
London Secretaries
London Secretaries
London Secretaries
95 Gresnam Street
London EC 27 783.
23rd February, 1977.

on the daily belance outstanding.

BIRMINGHAM CDUNCIL BILLS
The Sam marty-one day Bills were
issued on marty-one day february, 1977.

Applications to lited 6.52m. The marty-operate of dispoure was 5.97.28:-9. The overage
rate of dispoure was 10.8598.352\*. The
total Bills outstanding is £19m.

EAST SUSSEX COUNTY COUNCIL BILLS
£3.000.000 Bills issued 23.2.77. maturaling 25.5.77 at 10°.0°. Applications
totalled £59.25.000 and there are
LT0.000.000 Bills existenting.

**PUBLIC NOTICES** 

RANK OF SCOTLAND

The Bank OI Scotland intimates to holoers of its "Scotland revolving credit accounts that, with cleer from 15th february. 1977, the Tale of interest chargeable is 18% per annum. calculated on the daily balance outstanding.

PERSONAL

OVER 40,000 SCHOOLS AND EDUCA-TIONAL ESTABLISHMENTS can be reached by mell the Educational Addressing and Mailing Service. Darky House, Richall Surrey, RM1 30N, McTatham 2223,

ESSEX COUNTY OILLS
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sent Corporation. went House, Town iller, Combran, went NP43XJ. 'ci: Cwmbran 6. . . . ianne. '041116TI

. P. Meuday MBE, MC. lenepal Manager. wmbran Develop-

\ddres-



# Insurance Bill ends committee stage

By Eric Short new round of open ended dis-INSURANCE salesmen, whether TUC and financial in the control of the INSURANCE salesmen, whether individuals, partnerships or companies, who do not regisler as insurance brokers will not be able to describe themselves as such or use similar titles, such so assurance brokers, according to the provisions of the insurance brokers according to the provisions of the insurance brokers. to the provisions of the Insur-ance Brokers (Registration) strongest attack on the majority findings of the report that has yet come from a senior Conser-yet come from a senior Conser-

Bill now going through Parliament.

The Bill, a private member's Bill sponsored by Mr. Juhn Page, provides for the registrating of insurance brokers and sets out the terms under which they can register.

This includes demonstrating the necessary technical and practical experience levels, and financial security, and sets nut ethical standards, professional lishillty insurance levels, and the provision of a rescue fund for brokers in financial trouble.

The Bill concluded its committee stage yesterday with agreement that nobody who was not registered could describe themselves in any wsy as brokers.

This provision would not committed the report that has yet come from a senior Conservative. In particular, he denounced the recommendation that worker-directors shoold be anounced the tred unlons.

This includes demonstrating the terms under which they can democracy and could lead to shop stewards using such a scheme as a means to destroy level.

But that was not to say that ave representation at Board level.

But that was not to say that ave representation at Board level.

But that was not to say that of some interest to support for the report. But be field.

But that was not to say that of some interest to support for the report. But be field.

Committed the recommendation that worker-directors shoold be announced to the majority Builock of the first half of next year.

The intentions should he for minitate administrative and tegal and the provision of a rescue fund from the trade unlon

It would not put the small independent insurance salesman out of husiness. It merely stooped him from describing himself as an insurance broker if he did not choose to register or failed to comply with the registration reconferences.

He was perfectly free to use some other description such as insurance consultant

The Bill now goes back to the

stage. It has the support of the Government would do its between capital. management, more effectively accountable to for the insurance broking hasis of scosible arrangements hottom up. It should start with and employees for its major industry to regulate itself. which would command wide everyone having a right to full distance of the state industry to regulate itself.

The provisions of the Bill spread support.

The provisions of the Bill spread support.

The main need was to give the Ten it would lead on to the company. Association for control and regulation of brokers which were contained in a consultative document published last Novem-

# Written Answers

ENERGY

ENERGY

Mr. T. H. H. Skeet (ConBedford!: In which countries
abroad is the National Coal
Board conducting explorations
for coal or planning to do so.

Mr. Atex Eadie, UnderSecretary: At present the Board
bas nu power to explore for coal
outside countries of the European Cual and Steel Compean Cual and Steel Compean Cual and Steel Community. Int I understand it it remains chained to the two
ELECTORAL REFORM, based on majority for an acceptable Devothe introduction of proportional lution Bill."

Mr. Pardoe was lainebing a required levels under a Consermotion asserting that Britain's the prospect of an incoming and improve Britain's general economic performance is gravely and improve Britain's general economic performance is gravely and improve Conservation of the commons.

He recognised that the initial tive for such a reform is unlikely of policy needed to the lution Bill."

Mr. Pardoe was lainebing a required levels under a Conservation asserting that Britain's the prospect of an incoming and improve Britain's general economic performance is gravely Labour Government implementation which grants majority the view that investment would not reach the intension.

Mr. Pardoe was lainebing a required levels under a Conservation asserting that Britain's the prospect of an incoming and improve Britain's general economic performance is gravely Labour Government implementation and improve Britain's general economic performance is gravely Labour Government implementation with the prospect of an incoming and improve Britain's general economic performance is gravely Labour Government implementation and improve Britain's provent and intensity in the prospect of an incoming and improve Britain's general economic performance is gravely Labour Government implementation in the provent and intensity in the prospect of an incoming and improve Britain's general economic performance is gravely Labour Government implementation in the provent and intensity in the prospect of an incoming and improve Britain's general e

North West Surrey: How much of the loan of £100m. made available to Brillsh Ley

most closely concerned. Mr. Merlyn Rees. Home Secretary, and Dr. David Owen, the new

Foreign Secretary.

The rift in the party, which extends into the Cabinet itself, stems from the request of last

autumn's Lahour conference for

the Government ant to partici-

Britain, however, bas com-mitted liself with other members

pale in the elections.

from Mr. Ron Hayward, Lahour's shead, other parties would cer maintained.

general secretary, that time was tainly fight them. Labour had To get everything ready on

delemns the issue presents for direct elections and it had to that the 1973 deadline is imposmake up its mind whether it sible, assuming that normal promoving swiftly 10 a head.

After hearing a blunt warning

If the olection plans did go of the S1 new constituencies are

# Newham gets go-ahead to replace Prentice

BY RUPERT CORNWELL

genuine consultation and to real participation in decision-taking. Eventually, if would mean real accountability for a company's hasic atrategy and philosophy. This structure could not be built in a day, a mopth, or a

But exhortation was not enough. A consensus had to be reached, and to schleve this, the Government should clear the stage and then enter into geouloe open-ended discussions with the CBt. TUC and the fioancial institutions which were oest able io represent the genuine interest of shareholders.
The objective would be to pro

duce a Green Paper for public discussion well before the end of this year.

This would be followed by a White Paper containing more or less firm proposals and including a first exposure draft of any legislation which may be necessary in the first half of next year. The intention should be to

not registered could describe themselves in any way as brokers.

This provision would not come into force until two years after the Bill hecomine law and the penalty for offending this provision would be a maximum fine of \$400.

Mr. Page staled yesterdsy that it would not put the small independent insurance salesman only and the strate unions' essential role in the majority Bullock reach a participation agreement had heen to the majority Bullock reach a participation agreement had heen to the majority Bullock reach a participation agreement. He stressed that the confederation believed that the best way would also be a duty to disclose forward was slong the lines information to employees equivation advocated in the CBI policy lent to the present duty on disable downwood. The Road to Recovery. Closure to shareholders.

This made proposals, containing legal backing, to enable large and small companies to set up to provide guidance large and small companies as there had heen to the majority Bullock reach a participation agreement within a given lime. There into helicved that the best way would also be a duty to disclose forward was slong the lines information to employees equivation advocated in the present duty on disable downwood. The Road to Recovery. Closure to shareholders.

This made proposals, containing legal backing, to enable large and small companies to set up to provide guidance large and small companies to set up to provide guidance large and small companies to set up to provide guidance.

The Bill now goes hack to the existing practices and process and more than the House for the report stare and Third reading.

It is not expected to cuconner any serious opposition at this state. It has the support of the Covernment would do its between capital, management, make sure that all employees that all employees and process that al

# Electoral reform 'could secure high investment'

Scrap the Bullock

report, says Carr

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PROPOSAL that the Bullock

Report on industrial democracy

should be scrapped and that

legislation on a "geomine form of industrial partnership" should he presented to the Commons

next year was put forward last night hy Lord Carr, Conaerva-tive industrial spokesman in the Honse of Lords.

Speaking in the Lords debate

on the Bullock recommendations.

he made it plain that any legis-

lation along the lines be aug-gested would have to follow a

BY IYOR OWEN, PARLIAMENTARY STAFF

outside countries of the European Cual and Steel Compens to come from Psrliament while of the voting system.

In a company which bas tendered for an exploration project in crais "to vote Liberal at the for an exploration project in crais "to vote Liberal at the for an exploration project in crais "to vote Liberal at the for an exploration project in crais "to vote Liberal at the for an exploration project in crais "to vote Liberal at the for an exploration project in crais "to vote Liberal at the for a coalition governous for coal development in various party system and called on a company which bas tendered for an exploration project in crais "to vote Liberal at the for a coalition governous for coal development in various party system and called on a company which bas tendered for an exploration project in crais "to vote Liberal at the for a coalition governous for coal development in various party system and called on a company which bas tendered for an exploration project in crais "to vote Liberal at the for a coalition governous for coal development in various party system and called on a company which bas tendered for a coalition governous representation project in crais "to vote Liberal at the ion leads to a coalition governous representation project in crais "to vote Liberal at the majority of cases. Proportional representation governous representation governous representation governous representation governous representation governous representation and force a move ment. "I helieve it is hotter that this. House should suffer powers of the Coal Scotland and Wales Bill as a vic. In the defeat of the coal scotland and wales Bill as a vic. In the majority of the majority of cases. Proportional representation governous representation governous representation project. The majority of the majority of the majority than undue in light to demonstance the majority than undue here of the American primary elections of the Moughl that some view g

ELECTORAL REFORM, based on majority for an acceptable Devo- 1951 and 1964 showed that

# sense of timing.

BY PHILIP RAWSTORNE

WITH a happy sense of timing, Mr. Neil Carmichael, the devoletionist Labour MP for Kelviogrove, yesterday pre-sented his Presumption of Death (Scotland) Bill to the

A Bill "to make fresh pro-vision . . . in relation to the presumed death of missing persons," the Order Paper briefly expisined. Its Introduction, less than 17

hours after the Government had lost some 40 votes on the guillotine of the Sectland and Wales Bill was given a bilarious and enthusiastic we come. For the presumptive demise of the Government's devototion

plans had earlier overshadowed Scottish question hoor. Mr. Bruce Millan, the Scot-Mr. Bruce Millan, the Scottish Secretary, doggedly pre-pared for a renewal of hostili-ties over the tegislation's committee stage to-day, was inclied by Nationalist MP. Mr. Iala MacCorroick, to pay a risit to Glencoe Instead. In view of the "discent-

In view of the "disreput-able massacre of the Government's excellent Bilt last night by the Scottish Conservatives and Scottish Liberals," it would be a city to close the local hospital. Mr. MacCormick

Mr. Millan declined the Invitation—but not the oppor-tonity it offered to join some Laboor MPs to condemning the "betrayal" of the Govern-

The Liberals' behavioor had been "shahby and nu-urincinied." cried Mr. Norman Buchan (Lab. Renfrew W.). Mr. Millan agreed they had ratted on their promises."

Liberal lesder Mr. David Steel, seeking a reduction in the number of Scuttigh Minis-ters and ciril servants, was lartly informed that there would be when the Bill was Woold the Secretary of State

racale his nost if the legisla-tion were abandoned queried Mr. Gordon Wilson, the Vationalist MP for Dundee

Mr. Millan wryly remarked that the Government was not inviting applications for a

Specessor yet.
The Scottish Ministers then returned to the offensive with Mr. Denois Skinner (Lah, Boisover), against the Tories, The Tories had been "whip-lashed through the lobbles" by their leader in an affempt to inflict electoral embarracement on the Government, Mr. Skinner said.

And the Tories, jovially sur-reving the shambles, shooted "Rubbleh" almost as If they,

As for the Labour rebelswell, theirs had been a "prin-cip'd stand" Mr. Skinner suggested. The Government front bench scarrely appeared comforted by that exptanation for their missing votes.

Mr. Jim Sillars, the inde-peodent Labour MP for Ayrshire Sooth, warned that It would not be enough to enable the Labour Party to avoid its share of the bisme io Scotland for the nonsense that had

# Warning

North West Surrey): Mow much of the loan of \$100m. Was made available to British Ley land through the NEE, of which £30m. was made available to British Ley land through the NEE, of which £30m. was made available to British Ley land through the NEE, of which £30m. was made available to British Ley land through the NEE, of which £30m. was made available to British Ley land through the NEE, of which £30m. was made available to British Ley land through the NEE, of which £30m. was made available to British had taken place—Britain that the vessel had been free fereedum, would nnt have suffered so taken the parties could still produce a toral reform disappear if Mrs. Which had taken place—Britain that the vessel had been free parties could still produce a toral reform disappear if Mrs. Which had taken place—Britain that the vessel had been free to lead the Consent of the devolution guillotine as 20,000 in Lerwick Sheriff and the skipper was being fined to the devolution guillotine as 20,000 in Lerwick Sheriff and there is a try during he i3 years between the last 13 or 14 Mrs. Journal of the taken place—Britain that the vessel had been free which had taken place—Britain that the vessel had been free to lead the Consent of the devolution guillotine as 20,000 in Lerwick Sheriff and the reminder that no covernment and there is a try during he i3 years between the last 13 or 14 Mrs. Journal not not been the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have suffered over the last 13 or 14 Mrs. Journal not not have suffered over the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have the last 13 or 14 Mrs. Journal not not have suffered over the last 13 or 14 Mrs. Journal not not have suffered so the last 13 or 14 Mrs. Journal not not have very

# Second maritime satellite

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the arrangements fell within the Snoxell and Mrs. Davies say their pay should be compared are in the same category as the property of the first which is due for Isunch in late 1978.

The U.K. is contributing about to find the first which is per cent, to the overall European Marots programme, and its spending on this venture last work of ground stations capable amounted to just over £12m year amounted to just over £12m to share of Marots II is expected

THE EUROPEAN Space Agency.

decided to develop satellites for pay Act. Mr. Anthony Grabiner, a red circle category—a group for the company, told the Employment of the company as the pay should be compared are in the same category as the men.

The Isat that there are not sealed off from other grades for women inside the red circle category—a group and the company told the Employment of the company, told the Employment of the company told the Employment of making Naturnal Executive Conmittee resolved yesterday to under the party banner doing so ing Representation of the Poople seek speedy discussions on the suits name.

THE EUROPEAN Space Agency, decided to develop satellites for which the U.K. is a member. a European regional communities to build a second maritime cations system in the early subject with the two Minlaters.

Act.

THE EUROPEAN Space Agency, decided to develop satellites for which the U.K. is a member. a European regional communities to build a second maritime cations system in the early communications (Margis) satellite, to follow the first which is munications astellite for which is

of the nine EEC countries to try in hold the first such vote in May or June 1978.

The NEC whose responsibility it is to see that conference decisions are implemented, shared its hostility.

Shared its hostility.

The Callachan's difficulties of the official Labour candidate. Mr. Prentice European telecommunications by sale-decision, which effectively devolution plans and what he lits between ships and the shore. The CoST of educating a child as other members of the important in the official Labour candidate. Mr. Prentice European telecommunications ported by the participating authorities, including the U.K. Post Office, were considering a countries.'

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Full May or June 1978.

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Full May or June 1978.

Post

Shared its hostility.

But Mr. Callaghan's difficulties are heightened by his nam determination to get Government less latin at yesterday's regular votes alone. On direct election, though, it looks inevitable that though, it looks inevitable that the will have to rety on Conservative and Liberal support for success.

The decision, which effectively devolution plans and what be lite between ships and the shore. The COST of educating a child fit is also heped that the Euro at primary school this year is unions.

A hitter critic of the NEC and for a glebal maritime composition with the extreme Left within Labour munications satellite system in the existing U.S. Marisat system commons written reply today. The will have to rety on Conservative fellow-moderates.

As his troubles in Newham in uncompromisingly realistic composition in the continuous composition with the existing U.S. Marisat system commons written reply today. The content of the continuous composition with pled his appeals for a realignment of the existing U.S. Marisat system commons written reply today. Last year, the costs were 263 and abour and the shore. The COST of educating a child the saw as its subservience to the outspoken moderate Mr. A hitter critic of the NEC and for a glebal maritime composition with the existing U.S. Marisat system in munications satellite system in the existing U.S. Marisat system Commons written reply today. Last year, the costs were 263 and abour and the composition with the common composition with the existing U.S. Marisat system in the existing U.S. Marisat

Its share of Marots II is expected observation satellites; and it was to be about £12.5m. also agreed that studies should be undertaken of a possible BY RUPERT CORNWELL

Mr. Gerald Kanfman. the Labour's General Management the Management Committee's Minister for Aerospace, told the Committee at Newham Nurth-vote in reject him as official Commons yesterday that the East bas been given the official Labour candidate. Mr. Prentice European telecommunications ported by the participating ported by the participating

# A happy LABOUR NEWS

# TUC abandons claim More laid ·· for union voting rights on councils

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

associations.

lt hus now agreed with the the public sector.

national executive of the Labour The document envisages

THE TUC bag given up its With or without local anthority demands for trade union voting agreement, the document engines on local authorities in the dorsed yesterday will go forward face of preserve from the dorsed yesterday will go forward face of preserve from the dorsed yesterday will go forward face of preserve from the dorsed yesterday will go forward face of preserve from the dorsed yesterday will go forward face of preserve from the dorsed yesterday will go forward face of preserve from the dorsed yes the face of pressure from the two to the Department of the main political parties and opposite Environment which is overseeing itom from the local authority this aspect of the Government's assections. industrial democracy inquiry in

Party that industrial democracy change in the law to enable in local government should mean workers to sit on committees, but giving up to 20 per cent of the not a mandatory statute. In this seals on council committees to respect the plan resembles the trade union representatives. The Bollock Contmittee proposals for representatives, bowever, would worker directors in private

representatives. Onwest, nouth worker diseased industry.

The prinosal is almed at Basildon Council to Essex, has satisfying TUC aims for greater worker participation generally without interfering with the electric participation system and worker participation system and worker participation system and worker participation for the Greater London Council is the Greater London Council is the Greater London Council is moving duwn the same road.

It was drawn up by a TUC-Labour Party working party and endorsed yesterday by the TUC man of the Stock Exchange, said yesterday that the Bullock proposals did not seem to be about industrial denvocracy or the hopes and fears of real people.

They were instead about the further advance of trade union associations to agree to it. A meeting is to be held shortly.

The Greater London Council is moving duwn the same road.

It was drawn up by a TUC-moving duwn the same road.

It was drawn up by a TUC-moving duwn the same road.

It was drawn up by a TUC-moving duwn the same road.

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It was drawn up by a TUC-moving duwn the same road.

It was drawn up by a TUC-moving duwn the same road.

It represents probably the industrial denvocracy or the hopes and fears of real people.

They were instead about the further advance of trade union power, he told the London Junior Chamber of Commerce,

# Hewlett drops plan for extra pay

BY OUR LABOUR CORRESPONDENT

AN AMERICAN electronics company. Hewlett Packard, has by the Department of Employdropped a plan to pay its 1,100 ment when officials met the comemployees a 13th month's wage pany this week was that advance
after being told by the Department of Employment that the employees to invest it and make plan would breach the voluntary some more money.

incomes policy.

The company has told the The company has told the Department that it will consult start paying its employees in it before contemplating any advance instead of in arrears, other payments.

They would have got their salary cheques for February on plan did not me Monday as usual—all are paid plan did not mean sny increase monthly—and the following day in salaries, but said that it would have written off the extra march.

Hewlett-Packard has arready criticised pay restrictions because of its difficulty in attracting or retaining skilled engine plant in Scotland and another 400 sales and service staff.

One of the objections raised

It had maintained that the

month's wage if pay restrictions were lifted.

# John Brown pay dispute goes to arbitration

THE STRIKE of 200 men at lng a week-long strike by 4.500 John Brown Engineering Os manual workers which has closed shore's Clydebank module yard the plant.

A docks dispute stopped work

ended yesterday when the strikcrs accepted a union recommendation that their grievance, about
overtime paymeots, should go to
arbitration. The yard began recalling the first of its 500 laid-off
workers last night.

Shop stewards at British Levland's Batheate Trock and Trac.

A docks dispute stopped work
on 14 sbips at Hull yesterday.

The 300 tallymen who take
who make dockers are
unable to work, left their jobs
to bold a meeting over a labour
allocation dispute affecting one
mao and afterwards went home.
They will meet this morning but land's Bathgate Trock and Trac. They will meet this morning but tor factory are to discuss today whether they go to work is unmanagement proposals for end certain.

### Right to sack lapsed member

THE SOCIETY of Graphical and Allled Trsdes acted fairly in mas, Mr. M. P. Carroll, should excluding a member who had fallen 16 weeks in arrears with had complained that after being that the unions want shis contributions, the Independent Review Committee which November, 1975, he was unable considers union membership to obtain casual employment The unions feel this machiner, problems in closed shops has decided.

No recommendation that the pected to be held over the net few months.

It was made clear at the meetings, which are e pected to be held over the net few months.

It was made clear at the meeting that the unions want ship consultative decision-making system excluded from membership in at lower levels to replace the existing consultative machiner. The unions feel this machiner could be incorporated into the consultative machiner. The unions feel this machiner could be incorporated into the consultative machiner. The unions feel this machiner could be incorporated into the consultative machiner. The unions feel this machiner could be incorporated into the consultative machiner.

# Prescott is re-elected

MP for Hull East, and an "anti- as something of a surprise at and Salarled Statis Associate, marketeer" during the EEC Westminister. He said yesterday tion at Board level. refereedum, has been re-elected that he remains opposed to a leader of the British Labour Common market, and helieves to delegation to the European delegation to the European a confederal arrangement.

Freltz's, Labour MP for Kellering, is to be the group's nomination as vice-president of the
Parliament.

As special session of the Parliament called for March 22 and 23
lute of Human Belations which
parliament.

MR. JOHN PRESCOTT, Labour . Mr. Prescott's re-election came

Parliament.

Mr. Btcbard Mtrchelt (Smithampion, ticben) is deputy Common Agricultural Policy and leades, and Sir Geoffrey dr fisheries policy, he said.

Freltas, Labour MP for Kelter agreement of the group's position.

A special session of the Parliament of the group's position.

# off through Leyland strike

By Alan Pike, Labour Staff THE EFFECTS of the Leylan toolmakers' strike worsened the Longbridge, Birmingham factory yesterday as the call from the Amalgamate. Union of Engineering Worker executive for a return to work

Lay-offs 21 Longbridge where Allegro production I halted, rose from 2,600 t 3.700 yesterday when worker in the engine and gesther sections were sent home. Preduction at the other of Leyland Care factories when toolmakers are on strike hannot yet been affected by the dispute but the situation could change rapidly in the event a

machine breakdowns. f.enders of the unofficia rommittee organic ing the strike have no place is bring forward their next meet ine, scheduled for Salorday although the AUEW executive on Toesday instructed them to reinra to work. It is untikely unless there are new develop ments, that Salarday's meeting will result in the strike being

The toolmakers are seekim action on differentials problemand the establishment of senarate, commany-wide on necolizations for loolreges This would not bring time-state improvements ; one hat would help established markers as the elice of skilled workers for the fure-In addition to the inciriostrike. Leviann is taree uni-scuarate stonnages which are hitting Marina production of Cowley and Triumph in Coveniry, Alt 8,000 workers of its Leviand. Lanes, but and truck factories will be talk or from to-morrow hecaose ?" a

distincte is solved at a meeting of the men to-day.
Att this is contributing to an atmosphere of increasing coneern among officials in While hall and the National Enterprise Board about industrial relations in British Lecture.

Mr. Brian Mathers, Midlands regional secretary of the Trans. port and General Werters Union, is consideriog a pelition from shop stewards at Leriand's Cowley assembly pism which expresses lock of confidence in branch officials, He has also received a report from the TGWE's Orford district secretary, Mr. David

# Rail unions seek voice

TOP-LEVEL talks between British Rail Board and the the worker participation at all leve were formally opened yesterd The unions and manageme used the meeting to establi their areas of commoo agree meot and terms of reference f

collective hargaining arrange ments, thus clearing the way is a new participation system. The National Union of Rsi

waymen, the larges rail unlar and the white-collar Transpot and Salarled Staffs Associate. upinn, the Associated Swelety 0 men, appears to he especially keen to achieve grass-roots par

licipation.
At the talks, the union also tallwaymen 10 participation.

# Vauxhall denies pay law breach

BY OUR LABOUR STAFF

VAUXHALL MOTORS had paid sion. two women workers less than The company argues that a the women, said yesterday that the arrangements fell within the Snoxell and Mrs. Davies say their been in the same category as the escape provisions of the Farm should be company argues that a the women, said yesterday that the arrangements fell within the Snoxell and Mrs. Davies say their been in the same category as the

Mr. Anthony Lester, QC. for

### SNOW REPORTS

Cram-storing law and Good Cloud

Good sking on all pistes

Bavies — 96 700 Good Fine

Powder snow on hard buse

Plaine — 105 255 Good Fine

Powder on north-Garing slopes

Kirzbuhel — 38 170 Good Fine

Les Monthes — 90 300 Good Fine

Les Monthes — 90 300 Good Fine

Superb powder snow sking

Secfeld — 65 125 Good Fine

Good skiling on all pistes

Val d'lacre — 162 200 Good Fine

Cood skiling everywhere

Verhich — 65 200 Good Chung

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Verhich — 65 200 Good Chung

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Depth State (cms.) of Weather L U Pists

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All complete, New snow on firm base.

Vertical 1.600 feet. Access: Slight snow.

Snow level 1.500 feet.

Glenshee—Main runs: All complete

New snow on firm base. Lower slopes

I ample nursery ureas. New snow on firm

abase. Vertical 1 300 feet.

Grencoe—Main runs, lower steps: 11

Grencoe—Main runs, lower steps: 11

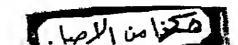
Complete. New snow on firm base.

Vertical 1.500 feet. Access clear. Snow

lev-1 1.500 feet.

Forecast: Sunny periods, snow showers.

Some drifting.



# preserving the fabric of inc

To preserve and improve the tabric of industry in the heat of today's economic pressures: requires increased efficiency on the part of management and an acute awareness of the needs of industry.

At Albright & Wilson, the precise requirements of industry are a matter of constant concern and attention. We contribute to efficiency—for instance, in the supply of flame-retardant processes for heavy duty protective clothing.

'Proban,' an Albright & Wilson development, is an extremely effective flame-retardant process for industrial and domestic cotton fabrics. 'Proban' does not affect cotton's natural comfort and durability.

'Proban'-treated cotton is used in areas such as steel mills and foundries, where more comfortable protective clothing can help to improve efficiency—and well-being. Other areas where a durable flame-retardant is vital are transport, institutional furnishings, hospital bedclothes and children's nightwear.

Albright & Wilson's 'Proban' process contribute to our exports too: we sell the complex 'Proban' chemicals throughout the world.

We manufacture other flame-retardant product to meet industry's needs in plastics, timber, paper and wall coverings, conveyor belting an hydraulic fluids.

Albright & Wilson serves a wide range of industries: whether you're in steel-making of soft drinks, paint or plastics, it could be in you interests to get to know us



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CONSTRUCTION

# **Pipework** movement predicted

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Few if any, know more about riveting technology

'Aylesbury' range of rivets, special cold formed parts,

setting machinery and other labour saving equipment.

Whatever your requirements the BE Group members

offer a service of unequalled quality and reliability. Shouldn't you be keeping abreast of the latest

than the manufacturers of the world-famous

other hand, should the amount of movement be more than allowed for, the pipework will buckle and the casing might fracture letting water into the insulation and causing heat loss and corresion.

Pipe Conduits has carried out a series of tests to find out the actual resistance to movement through the ground of pinework

PRODUCTION



shaft angle. Maladjustment of to favourehle exchange rates for has been installed by Rank lhis parameter would lead to the pound, will be further Hilger the biggest project in this adverse exhaust emission, un boosted when the £130m. Tinsley field that the compeny has yet acceptable by U.S. Federal (and Park, Sheffield, plant comes on undertaken. Centred in a pair of the even more stringent Cali- stream in May, the even more stringent Calistream in May.

Fornia State) requirements. An important advantage is that it is able to make 130 tonnes of steel computers and is able to carry an average system where the every 2½ hours, the plent will out a sample analysis once every timing of all cylinders with have the advantage of an on-line half minntes.

This is position is evaluated. This is more comprehensive than continuous casting makes use of three DEC minimakes use of three period of the three decirations of the computation use of three

# mext February. Monolithic timing permits accurate and certified setting of the distributor to give the correct angular position of spark stainless steels, already soaring to its former position in special including with respect to crapk stainless steels, already soaring to its former position in special including with respect to crapk stainless steels, already soaring to its former position in special including with respect to crapk standard Position Steel and position in special including the contribution of the contri

gnition with respect to crank ahead at British Steel due majnly steels markets.

E1000 vacuum emission spectro

use of expensive metals such as

Each spectrometer has its own PDP 11 computer the function of which is to calculate the concentrations of up to 20 elements in the sample and apply the necessary corrections

The operator loads the sample and keys in the sample number reprovided; this is validated by a central PDP 11/35 which also contains historical analytical data and is able to throw up on the operator's visual display unit the results of any previous eamples for that melt. Thus the operator can see trends and

In a standby mode is a second E1000 and dedicated PDP 11, also connected to the central machine providing a high degree of The central PDP 11/35 is connected to a switching weit and then to the furnace printers where the nperators can imme diately see the results of analysis. There is siso a connection from the switching exchange to the main site process control computers so that the data is available for those controlling the whole plant. In eddition, the E1000 operator can "talk" to the furnace staff from his key-hoard via the transmission ex-

The system is able to accept samples from three furnaces. Identification and manipulation being carried out by the com-

pnters.
The important point about the equipment, states Ken Rippon. Technical Manager, is that it pro immediate, rather than post mortem." analysis and is eccurate, reliable and foolproof. It has been designed to meet the needs of stainless melting and continuous easting (SMACC), but can be expanded to cope with additional and analytical instruwith other computer systems.

### GEOFFREY CHARLISH • ELECTRONICS Permanent tape claim

EPOCH 4 MAGNETIC tape Is guaranteed for 20 years and will give al least 2m. passes. Makers say this longevily is due to an improvement in hinder technology. An increase of 80 times in coating toughness is the result. At the same time headconsiderably compared with magnetic tapes.

In an archival environment this tape will only need re-tensioning every 10 years. Antibacteria and fungleidal properties are also included in the hinder system. Allison International, Lawford House, Albert Place, London, N3 10B, 01-349 2151.

February 24, 1977

PACKAGING

# Four sacks a minute

IT WELDS WELL without loss of tensile



A SEMI-AUTOMATIC prepacking platform and press a button to hopper developed by Dell Engineering, of Andover, Hants, is One of the first installations capable of filling paper or plastic for the new machine is at the bags of 28 Ro capacity upwards. Standard Soap Company, of at speeds up to four sacks/ Ashbyde-la-Zouch, which needed minute.

The basic unit consists of a facility to cover a wide variety porates CMOS logic and a range electrically-driven reciprocating reports that it has been able to make product savings, because the filler is sufficiently accurate the filler is sufficiently accurate the filling quietly, a 56 ib bag of lng a give-away quantity in the of filling, quietly, a 56 ib bag of lng a give-away quantity in the coal in five seconds. The scales container, to meet pack/weight in preset alarm and trip facilities are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided, and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in cludes alternative modes of "fat are provided and the design in the cludes alternative modes of "fat are provided and the cludes alternative m

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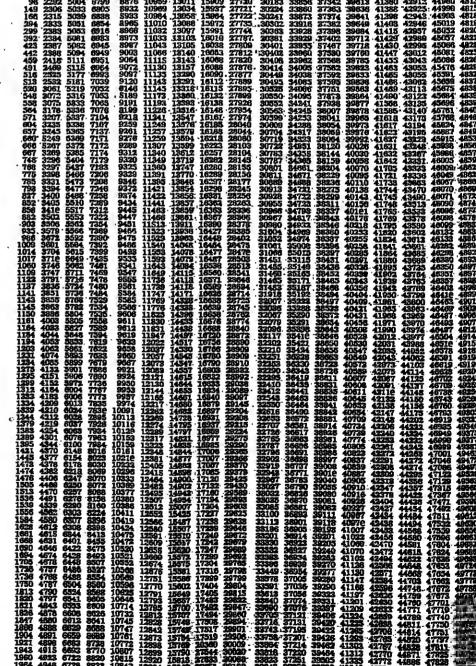
Mary B

# ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1,1977 at the principal amount thereof \$1,666,000 principal amount of said Debentures bearing the following serial multiplers:

DEBENTURES OF U.S. \$1,000 EACH



Oo April 1, 1977, there will become and be due and payable upon each Debenture the principal amount in thereof, in such coin or currency of the United States of America's ou said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgani Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 16015, or (b) subject to any laws and regulations applicable therefor with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana to Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredienback S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appartenant thereby. Coupons due April 1, 1977 should be detected and collected in the usual manner.

Coupons due April 1, 1977 should be detectied and collected in the usual manner.

From and after April 1, 1977 interest shall cease to accrue on the Debentures herein designated for redenip

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

The following Debentur

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Group Head Office: ventional stroboscopic light timrespond to the cost/quality onmelt a number of analyses will be
ing in which the setting is for slaught mede by the Japanese made so that precise adjustments
cylinder number one only.

and others in recent years with
to additives becomes possible
with consequent savings in the P.O. Box 2, Mandeville Road, Aylesbury, Bucks, HP 21 8AB WHY NOT LET OUR BOYS BREAK INTO YOUR PLACE ONE NIGHT? Just give our specialists the Our boys know more about chance to find out how crime than all the other mobs put

together. That's how they can find your security soft-spots fast.

A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen.

Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes.

vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the

Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out.

Whynot let us do your place over before somebody else does? Just call us, if you have a security problem which we can belp you



local break-in merchant.

Geosvenor Road, Twickenhar Middlesex TW14AB. A member of the EMI group of con ላኔ ኤንဌ

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has

# CIAL TIMES SURVEY

Thursday February 24 1977

# West Midlamo

The economic performance of the West Midlands, with a higher proportion of industrial workers than any other region, is an important pointer to the health of the nation. At present it is still grappling with problems caused by recession.

rowing m low

xthur Smith is Correspondent

se

vs can do little to boost s confidence in a region ig cautiously from its

here is still widespread apacity and most fore- Porecasts when the much desired

than any other region. of the local y, which embraces much chicles, engineering, and hunnfacturing industries, portant pointer to what Sening at the national

he region is much more e Coventry/Birmingham tion which sprawls he A45 towards the in-ised Black Country and teries. From the market f Oswestry and Hereford west, it stretches across inties of Hereford and ter, Spropshire, Staffordnd Warwickshire to the district in the north-west . Vale of Evesham and tswolds to the south. A or tourists, the region towns such as Warwick atford on Avon. very diversity adds to

ertiveness and indepenof the Midlanders which undaunted by the insetbacks of recent The crisis which some 18 ago engulfed the big of British Leyland,

us of the brash prosperity years or so. post war boom years-

the summer of 1975 unemployment within the region was higher than the national average and in places like Coventry and Wolverbampton approached the levels of the development areas.

The position bas now imwith unemployment standing at 5.6 per cent. com-LOYMENT IN the West pared with a national figure of is bas at last fallen be- 6.1 per cent., but it bas not been national average. While enough to still the debate about for some consolation, whether there has been a fundamental change in the regional

odest growth in output, the issues worthy of further major investment proas are underway, and exvised regional strategy to relational less are performing well.

In a sum of the document drawn up in the place the place the place the place the document drawn up in the place t

in demand will come seen repeatedly shifted forecasts bave been revised a fundamental shift in the way downwards; 1975 saw the first peace-time drop since 1801 and been underway over the past 12 a growth of only 76,000 is extractional content of the industrial proportion of industrial proportion of industrial than any other matter. lems, the drastic cutback needed status, the emphasis has been in public spending and the low switched away from purely level of industrial activity and regional aid geared to job creaemployment growth.

towards the economic and social problems of the inner city areas. the next few months from the performance. ministerial committee set up by the Prime Minister under Mr. than the West Midlands from Peter Shore, the Environment selective assistance such as that Secretary, to look at the prob- offered under the Accelerated lems of the conurbations.

cities which bas suffered most Scheme. Extensive finance has from the outflow of jobs and been provided under the meapeople, and the creation of sures to promote investment in whole districts characterised by the ferrous foundry, machine high unemployment, an un tools, and clothing industries. balanced population structure, The West Midlands is also likely poor bousing and social problems. Mr. Shore has not under tions under the estimated the complexities of announced scheme to belp the the issue and has made it clear non-ferrous foundries. that any money required for programmes must Employment renewal come out of the total already allocated for public spending.

A linked issue is that of overspill and the future of the third generation new towns. The review initiated by the Departly bighlighted the re- ment of Environment means dependence upon mann- that consultations are already ng industry but also underway with local authorities two major motor manufacturers attention to a trend about the population and ng over the previous employment targets for Telford future for the vehicle industry tudy by the economic proved one of the successes of employment in the West Mid-ag Board and local the new town policy and should lands. and Redditch. The latter has litles pointed out that the anyway be within reach of its Midlands—though widely projected target population of successful Alpine is in producted in the public mind as 70,000 within the next four tion, industrial relations and

The target date for comaffered a 10-year period pletion of the revised strategy net output and low in plan examining the prospects

vestment per head, compled with for the region over the next few unofficial stoppages and absence to the £530m. surplus which the are taking a fairly cautious view high wages relative to other re- years is early 1978.

bas been rejected. The chances U.K. industry enjoyed in over- of the future. Demand is ex-

The steady if unspectacular of salvaging something from the seas trade.

Evidence of the relative de- improvement of the local deal look remote, but only But for West Midlands incline was provided by the fact economy over recent months has through such a broad ranging dustry as a whole the picture is main bopes for an upturn are that the region had moved from taken much of the steam out of package will it be possible to fairly mixed. Many companies, pinned on an expansion of the a position where it was generated the campaign for special treat, begin to reform the present particularly in heavy engineer international economy by the ally the last to be hit by ment for the region but there is chaotic structure of pay and ing, machine tools and consumer end of this year. recession and the first to restill concern that its relative negotiations. cover to one where it suffered position should not be allowed more seriously. Indeed, from to slide further.

ment certificates designed to investment would be spent in steer growth industries to the the region.

The Department of Industry Certainly the economic plan- and certainly over the past 12 has taken the message on board post-war recession. ning Board and planning and certainly over the past 12 companies are looking authorities' conference consider readily manufactured the invited that it is the invited to the invited The concern is that the policy will be tightened once the economy begins to

Criticism voiced regional policy from places like Birmingham has not fallen on Since that date population deaf ears within Whitehall for

tion towards a more selective Another important factor will approach. Within the framethe changed attitudes work of its broad industrial Decisions are expected within raise productivity and export

No region bas benefited more Project Scheme, now succeeded Birmingham is one of the by the Selective Investment

Government money bas also been pumped into the region by the major rescue deals to save British Leyland, Chrysler, Alfred Herbert, and the Meriden Motorcycla Co-operative. Upon the success of the plans for the

are encouraging. Problems at Levland Cars.

Leyland workers are leading the shopfloor movament for an end to the social contract and a return to free collective bargaining when the current phase of pay policy ends on July 31. It is difficult to see what initiatives management can take to tackle the problems of pay differentials and anomalies among the 120,000 strong workforce, given the present pay restraints. A generous fringe benefit deal under which manual workers would get improved sickness, lay-off and redundancy benefits in return for a commitment to cut down

upon regional policy and the company, who pointed out that system of industrial develop- 70 per cent. of this year's £200m. Cautious

The importance of Leyland spare capacity. The main con- not very encouraging. Few to the Midlands was underlined straint on output is weak bome companies envisage markets im-Blame for the West Midlands recently by Mr. Alex Park, demand coupled with vigorous proving quickly enough to justify problem has been laid squarely managing director of the parent competition in overseas markets, taking on new labour.

over the next 12 months and the

durables, still have considerable Prospects for employment are

The West Midlands has undoubtedly emerged from the worst of the recession but the Nevertheless, efforts to break mood is still very much one of

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morale have improved dramatic ally over the past 12 months and prospects, under the planning agreement drawn up jointly by management and trade unions

lespite a strong range of models including the award winning Rover 3500, are the familiar ones of low productivity and poor output. Mr. Derek Whittaker, the managing director, warned workers this month that the company was at a crossroads. Output had been affected catastrophically " in six of the past seven months by disputes within the company or by component suppliers.











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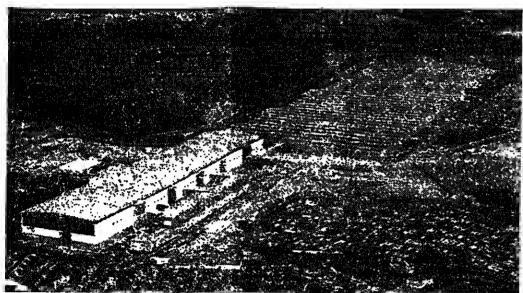
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Construction started in 1973 and the plant, which consists of 1 million sq. ft. of assembly space end a 500,000 sq. ft. paint shop, was progressively handed over for plant installation a

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# Slow recovery for the car giants

THE STRENGTH of the West the time when the U.K. car In an industry in which the production in absolute terms fight to remain 1960s. Nearly 90 per cent. of the components which are used in these two Scottish operations the British Leyland truck and tractor plant at Bathgate and

notor industry in the Midlands Government

markets in recent years just at throughout the decade.

Midlands motor industry can be assemblers' efforts have slack- benefits of large-scale productores by only 3 per cent,—the European illustrated by one fact about the ened. Component sales have tion are self-evident, the failure biggest rise coming from Ford, already been made. The n Scottish car and truck product gone up sharply in a way which to go forward has had crippling followed by British Leyland, vital is to remain in the h tion concerns which were set up partly compensates for the rela- effects. Without long, economic Chrysler's production has still sector of the market, and I

The future of the Midlands work. British Leyland, in parthe Chrysler complex at Lin- motor industry, however, clearly ticular, found itself in this posiwood—bave to come from south depends on the success which of the horder. And most of the car assemblers have in pullinese are from the Midlands. In our of the present recession. It is the integration of the This in turn means that the insuperable. And at the same which gives it its particular im- schemes at British Leyland and ing its own market share in the disappointing feature is that able trouble in its attempts portance. In the relatively small Chrysler have a vital role to U.K. undermined by the preportance. In the leadurery small play. It is these two companies datory efforts of the Continental expectedly huoyant European plants parts of the Oxford and Coventry, the vast which account for virtually all manufacturers.

majority of the country's cars the vehicle assembly in the area.

The Government schemes for assume that, if the British complete, have generally there. majority of the country's cars the vehicle assembly in the area. The Government schemes for assume that, if the stricts companies had been more flexible on strike over redeployment to sites of the leading companies, and the future ponent manufacturers as well, these companies, and the future ter equipped factories. They been able to capture more of their cumuliers must be nut have both been houself time by Aoy action which affects the of their suppliers, must be put have both been hought time by the extra sales implied in the to move all painting of that assemblers also affects the cons- in question as well: component the new injection of money. At 13 per cent, market increase, to West Bromwich. genent producers, and vice manufacturers exist in a close the same time, running along-

Chrysler, and probably another failure of the U.K. industry to deals which could involve a from last year's levels, since pany hopes that its new par-15,000 net at British Leyland keep up with international com- further reduction in the numthe company is oow recruiling pelition. The country's nearest her of workers. again) in the same area. But competitors, in the Common Both schemes are long-termwhile the component companies Market, developed larger pro- the Government will be inject, the launch of its own new model moment there is a clear dan:

ponent manufacturers have British industry fell rapidly British vehicle industry, pro be made if it manages to over policy. Leyland'a success moved aggressively into export back in comparative terms ductivity fell during the first come production in solving these problems will

tbrough Government interventive stagnation of car sales over production runs, a company can not recovered from the great land has already had suct tion in the late 1950s and early seas.

nut carn sufficient return on its upheaval which has ensued in pushing through a plan

reconstruction time it was suffering from bay-

felt the tightening effects of the along the scale of boom and tention to improve productivity recovery in output, with a gene-ably face as it gets deeper : last three years' recession in the industry to a greater or a lesser degree. There have been a lesser degree, There have been 1,000 to 8,000 redundancies at Chrysler, and probably apother. The crisis which struck both forces or, in the case of British care its 'feorganisation plan, significant to improve production to improve pr

while the component companies market, developed larger prothe Government will be inject the fact and not be inject to duction units and more intering money into Corysler for in the late summer. British of further trouble. At the summer in the lat

investment to rationalise its from the decision to switch the make Longbridge into a reproduct range, introduce new Avenger production lines to car plant, making the Mini models and spend money on Linwood in Scotland, and bring its replacement: in order to

expected in the rescue plans the Allegro lines to be in it has occurred against an un-reorganise production in o

ersa. This year; however, there are These are the kind of pro-Thus all these companies have ducers, only one stage back grammes, there is a stated in hopes of a substantial further lems which Leyland will increase productivity recovery in output, with a gene- ably face as it gets deeper. pany is building up towards ment with labour, but at three quarters of 1976, and car its larger volume vehicles such a large degree determine: as the Mini, Allegro, Marina and health of the Midlands in ... Princess ranges. Some decisions of lastlog sig-nificance in British Leyland's

this, the Allegro will be mor for assembly purposes, to Screffe factory in Belgion

next year or two.

Terry Dodswor

# Components show the way

clutches, fuel injection and to national policies.

The racing and rallying cir. Result cuits of the world have heen the prototype equipment that has imaginative and aggressive mar-

### Trend

This independence has stood past six years has overseas the U.K. components industry profits failed to top those in the in good stead. Faced with the in good stead. Faced with the

THE WINNING of the world on to establish strong links with into the U.K., so it is fairly racing driver's crown by James all the major European vehicle safe to say that well over 2n. Hunt gave a much needed boost makers. While overseas manuare in the total car population to the sagging British morale, facture is sometimes undertaken of 146m. While foreign car What was much less apprect by subsidiaries, it is mainly numbers were small it was ated was that British component through joint ventures with in- hardly worth while putting suppliers could take justifiable digenous companies. Further down production lines for pride in baving helped the rival afield in Brazil, for instance, and equipment of different specifi-Ferrari stable to carry off the Japan, it tends to be organised cations and measurements. Now world manufacturers' champion- through manufacturing licens- lt is becoming increasingly ship for Formula I cars. Among ing agreements to overcome profitable, especially for Items the British - made equipment organisational, technical and like exhausts, fan belts radiator they relied on were brakes, other difficulties or to conform hoses, and hrake parts. The

The result of this more kept U.K. component suppliers keting has transformed the comin the forefront of advanced ponents industry in the past technology and helped to win decade. In 1975 nearly half significant shares of many world GKN's total exports of £118m. markets. They had a tough, were automotive components highly competitive upbringing like gears, cam shafts, wheels, in supplying the expanding Britransmission parts and connectish vehicle industry with cheap ing rods. Last year's shipments and reliable parts. Assemblers are expected to be appreciably like British Leyland, Ford and higher Of Lucas's vehicle equip-Chrysler still buy from out-ment turnover of £570m. in side up to ahout 60 per cent. 1975-76, £112m. came from of their needs, and in this redirect U.K. exports. Wilmot spect are unlike their Conti- Breeden, nne of the first into nental opposite numbers, who the Common Market, bas manumanufacture a much higher pro- facturing interests in France, portion of components them- Italy and Spain and is now tackling the American market. In 1975 more than £1.5m. of the £2.8m. pre-tax profit came from ovarseas, and only once in the

uncertainties of the strife-torn Some 25 per cent. of a Volve motor industry it has in the is British-made components past decade begun to look much shipped to Sweden through the further afield for its customers. East Coast port of Immingham This trend was given urgency at the rate of £61m. annually. by the three-day week, which To-day the percentage used by lopped some 200,000 vehicles off other major European vehicle the production programme, and producers is estimated to be more recently by the oil crisis, more than 12 per cent, in many To-day leading suppliers like cases, and is growing. Altogether Guest Keen Nettlefold, Lucas, the component makers have Dunlop, Wilmot Breeden, Auto- taken the U.K. automobile inmotive Products and Associated dustry to a healthy balance of Engineering-all of them situa- payments situation in which £2 ted in the Midiands beart of has been earned overseas for the motor industry-derive up every £1 worth of vehicles and to one-third or more of their parts imported. This is despite pre-lax profits from overseas the fact that last year a weak ventures. These have taken a pound helped to speed up car variety of different forms. When imports by 72 per cent, to more the U.K. motor industry first be- than £886m. Component imgan to export seriously after the ports registered a 43 per cent. war major component suppliers rise to £551m, to help hring the huilt up their spares and re- grand total of imports to £1.6bn. placement service. A collective Total U.K. exports, however manufacturing presence in the were £3.2bn., of which nearly fast growing European market half-£1.5bn.-were contributed achieved real impact with the by components and accessories. development of the Common Further export gains by the Market, particularly since Bri- component makers are confidently predicted, and indeed

Building on the experience in are almost certainly needed if the Commonwealth, and later expansion is to continue, for with the European Free Trade U.K. car production is not ex-Association, through which the pected to grow more than mar-U.K. hecame leading suppliers ginally in the next year or two. to Volvo and Saab, British In the past six yeara 2.6m. component makers have gone foreign cars have been imported

U.K. replacement market is estimated to be in the region of £1,000m, annually, and has

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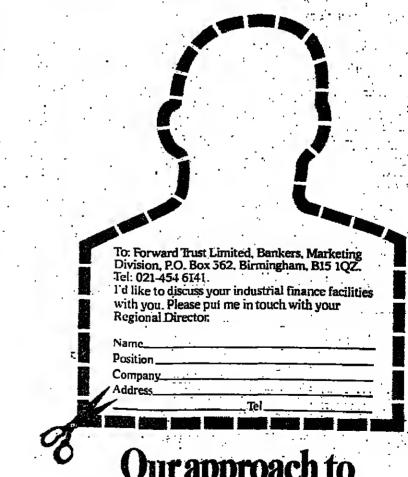
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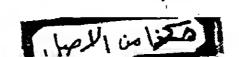
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# Government assistance a vital lifeline

E WEST MIDLANDS has region owes a lot to the positive The company maintains that, followed it up with a similar parties in pursuit of the overail d reason to be thankful for approach taken by Mr. John without the offer of Government Selective Investment Scheme, industrial strategy.

lands that it was falling vic- ance."

nine tool company, £162.5m. bryster U.K., and £2,800m. promised in British Leyland. Spending tever the motives for State vention, whether to protect

ult to overstate.

ed area status. er impetus towards selec- economic nal considerations — the inflation.

ies designed to promote demand. ries, and clothing.

is under the Accelerated created over the next three cis Scheme that any other years.

need industrial strategy, and the Department of Industry, grants worth £1.3m, towards the panies to introduce investment to the Midlands able to benefit selective essistance.

This was the best thing that cost of interest payments, four they might bave postponed or from a selective scheme is ince the late 1960s criticism had never before been eligible have been postpooed for some

Mr. Thompson reports that August, 1975, the scheme at first been mounting from the first direct Covergment assistance.

Mr. Thompson reports that attracted very little attention. been mounting from the for direct Government assist- time.

made available to the was drawn up by the research entry-based Alfred Herhert section of the Department of time tool company, £162.5m. Industry regional office.

As a result of such efforts or to defend areas of the West Midlands generated 24 sh industry considered successful applications for egically important, the im- £8.5m. of State assistance to the Midlaods is towards projects totalling £75m. More than 3,400 jobs are e subsequeot evolution of expected to be created in the Government's industrial wake of this spending over the egy, with its emphasis on next two years. Wheo the ) rather than macro econ- scheme was launched the solutions has moved State Government set the target that ance increasingly towards every £1 of State ald should live forms. Conventional trigger off spending of at least nal incentives became less £6. In the case of the West tive once 65 per cent. of Midlands the ratin was more I.R., embraciog 43 per cent. than eight-to-one.
e total population, carried It should also he remembered

that companies were being -reover, the need to re-encouraged to lay down new \_ public spending gave a investment at a time of great and political . Direct Government assist- uncertainty and during-a period is oow more detached from of high interest rates and rapid

ems of the depressed areas A company from one of the I geared towards the needs traditional West Midlands rticular industrial sectors, industries taking advantage of the emphasis upon product he scheme was Chuhh and Sons. and export potential the lock and safety concern, at than pure job creation. Wolverhampton. The project, switch in policy has not worth £500,000, just came within lost on Midlands com- the limit and was for a 25 per s who have been willing to cent. Increase in capacity use of each of the State largely to meet new export

investment-whether on a larger scale a) hasis, like the Acceler- was encouraged at the famous Project Scheme, or for Wedgwood pottery works, where ic industrial sectors, such expansion programmes are to machine tools, ferrous he undertaken at five factories at a total cost of around £7.5m. fact that the West Mid-Starting this April, some 1,000 had more successful appli- new jobs are expected to be

argo on the arrival of oew ance towards projects worth not based on factors such as the hand.

However, it is only in recent climbs out of its worst recess The investment is necessary that the scheme has taken sion. Companies may have de-not only to meet health and will probably lead to firm the scheme has taken sion. Thompson reports clied to bring forward their covironmental legislation, but applications have begun with

present Government's much. Thompson, regional director for assistance in the form of cash Again the object is to help com. Another industry important

inquiries to his office about the acceptance."

Complicated formulae exist scheme are already heing but alterations introduced last extent of the way such assistance received and he is confident it autumn aroused more interest. The scheme became more suitainal development certification of British tice the scheme worked largely Assistance can be offered nor able for small companies and the confidence of the scheme worked largely allied to sectors closely allied to istrial development certification of British tice the scheme worked largely Assistance can be offered not allow sectors closely allied to some only were expanding at Midlands concerns disaged from developing but there was also an argo on the arrival of oew

inquiries to his office about the attracted very little attention,

cies, it was maintained out Government help, would project and its contribution to almost any project which a com- hold and Mr. Thompson reports cided to bring forward their environmental legislations, but applications, have begun with a mile new industry and con- delayed or aban- an improvement in the balance pany can claim would not have that some 49 form applications to take advan- also to raise the efficiency that is a longer of the region of

te turning point came some personal approach to the manyears ago when the Governtell compelled to step in
rescue three of the major to the major

Checking cylinders at Reynolds Tube Company in Birmingham.

of payments, the Department been undertaken to the tire to other parts of the tire.

But the most successful continuous and yet still the door is open for the Department to keep its offers to the tact with companies was a personal approach to the main point came some and payments, the Department been undertaken to the absence from companies in the region tage of the terms offered.

But the most successful continuous and yet still the door is open for the Department been undertaken to the officiency and the companies.

Capacity of an industry that is a Indeed, on present evidence, by contrast, a scheme which critical supplier to an important the region can look with some tact with companies was a personal approach to the main personal approach by We Thompson forward investment.

Companies to take advan-also to roise the efficiency and the companies.

Capacity of an industry that is a Indeed, on present evidence, by contrast, a scheme which critical supplier to an important the region can look with some tact with companies was a personal approach by We Thompson forward investment of the payments, the Department been undertaken to the absence from companies in the region tage of the terms offered.

But the most successful contract to keep its offers to the of Government help. In effect are currently being processed.

By contrast, a scheme which critical supplier to an important the region can look with some tact with companies to keep its offers to the of Government help. In effect are currently being processed.

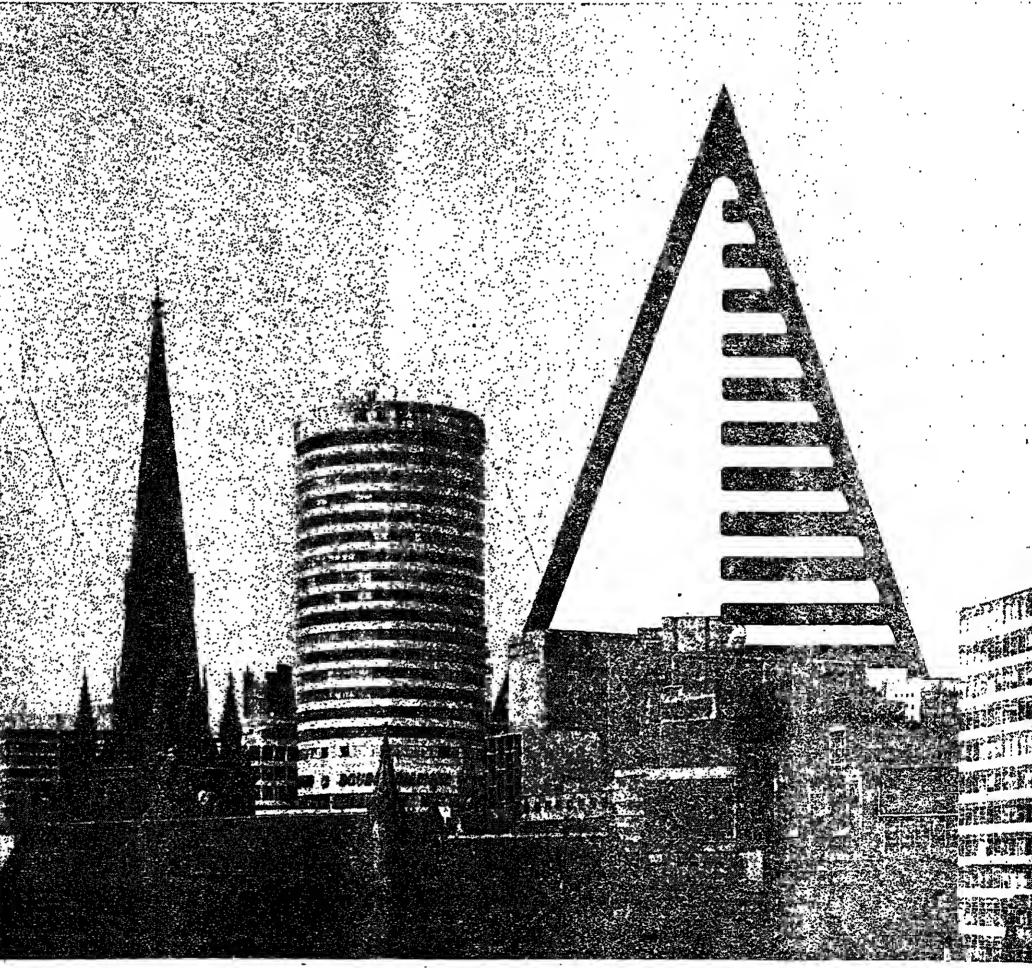
But the most successful contract to keep its offers to the of Government help. In effect are currently being processed.

By contrast, a scheme which critical supplier to an industry that is a Indeed, on present evidence, the payment is a currently being processed.

But the most successful contract to keep its offers to the of Government help. In effect are currently being processed.

But the most successful contract to keep its offers to the offers t projects which might be identi- and the impact of the visit by ment in ferrous foundries, a also he in the forefront of Government policy lowards

Arthur Smith



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omponents TINUED FROM PREVIOUS PAGE growing strongly as vide components from which rs have made their cars the assembler will choose the onger. Stricter regulations kind of package he needs for unding the replacement his programme, leaving him to iess are also helping turn- produce mainly with engine, despite the obvious refue- bodywork and trim, plus per-

erce

Istry to foster major incova
s like disc brakes and failtyres and at the least to tyres and at the least to io botting up competition.

ve assembly of the Allegro restrictions put on imports, as m Birmingham to Seneffe, some other European countries

v Mini. The role of the

pliers is increasingly to pro-

of a section of motorists haps some in-house specialities. maintain their vehicles Not that vehicle producers burope is just over 70m., meot market. They have always ding on estimated £4bn. provided own brand spares, hut after-sales market. There the more recent trend, giveo enty of scope in a market a blg push by Leyland's Uolpart size far second-line com- and Chrysler's Mopar schemes nt suppliers and they also has been for them to joio the attacking it vigoroosly, mejor suppliers in an "all while leading component makes" replacement proliers like Associated Engramme. More recently Leylering, Lucas, Automotive land made another aggressive ucts and GKN are move into the market with the lightening their grip on durantets, such as South brought together half a dozen rica, for a growing range scattered operations like Rufsee. rica for a growing range scattered operations like Butec engice, transmission and Electric, making beavy duty r parts, nut only for cars electrical equipment at Leytaod trucks and tractors as well. (Lancs.), Beans Industries at Tipton (Staffs.) re-manufacturing engines, Oxford Exhaust Systems (including petrol tanks), SU Fuel Systems in Birmingham and Rearsby Compelitiveness of suppliers making suspension parts, hand e research and development brake and other components absolute necessity and has This move into a home market

Despite its successes, there ress. Independence enabled remains one territory from panies in decide to set up which suppliers have been virrseas, and it is instructive tually excluded, except for compare their presence in licensiog—and that is Japan. ope with Europeao repre In yet another attempt to get ation-practically non-exis more reciprocity into trade the in this country. Indeed, Society of Motor Manufacturers international scale of U.K. and Traders has invited a delegation to Britain to talk to supprises measurably eased gation to Britain to talk to supprise the supprise of the supprise o way for the vehicle pro- pliers and others. It could be cen to begin operating across the first step towards opening ional frontiers, like the U.K. another potentially hig market nish liok for Ford's new for the U.K. component sta small car. Vauxhall's jodustry, and one which the alier from Belgium, and the Japaoese will find hard to resist isioo of Leyland Cars to taking without risking having

gium, to make room for the have already done. Peter Cartwright

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# Financial sector more hopeful

stress it lays on the needs of Japhet. the region's numerous small

ingly prompted some of tha biggest American banks to establish a presence in the ACTIVE

mmunity is grappling with and capital for expansion."

Mr. Robert Burns, who heads industrial and Commercial defensive policy in the past two advanced communications and one of the largest London merchant banks, has lately been available and runs offices in down from £4.9m. to £3.7m. and the merger, recently carried out. seeing quite an amount of take. Birmingham, Leicester and Mr. Bernard Rose, a director, of two of the largest stockbrok-over and merger business of Nottingham.

Leicester and Mr. Bernard Rose, a director, of two of the largest stockbrok-says the company has recovered ing concerns in Birmingham, had a good share.

is, however, still "statie," he activity is that ICFC's Birming-

Gresham Trust, the moderategroup which takes equity stakes lands. Mr. Ran Meinertzhagen, cent. against cash. runs the Birmingham the much-discussed recent been from a London base state of the Midlands economy, the Talisman computerisation trend for entrepreneurs to seek outwards to Birmingbam. Of Perhaps as significant as the temper the charges for smaller

number of people to pull nut Bank—again with a particular the whole region.

of the bigger quoted companies eye oo smaller concerns—while Those represented in Birmingof the digger quoted companies eye oo smaller concerns—white the National Westminster has been include such major groups the National Westminster has been include such major groups observers. Future expense observers, future expense saving amalgamations may well not been sproach every building in Colmore Row. The British bank with hig overseas Birmingham stockbroking firms industrial managers wanting to be their own boss and to build up a business to create wealth to offset the erosion of living standards salaried employment now brings. Generally he sees optimistic signa for the Midlands economy, with more concerns stepping up production and thinking about capital investment.

Another London-based bank which pnts a special emphasis on the Midlands is Singer and Friedlander,

ANYBODY SEEKING to define London merchant banks with a smaller clearer. Williams and connections, and with a pres the distinctive accent of the presence in Birmingham include Glyn's is represented in the ence in Birmingham related to

would probably pick out the in Leicester-and Charterbouse financial concerns which are Bank, which has added growing A relatively recent venture in Forward Trust, the finance lished networks in Africa and businesses. Catering for the corporate advice for smaller house which has its head the East.

desire of medium-sized and concerns has been started by quarters there, although its own. One of the Midlands' unique concerns has been started by quarters there, although its own. small concerns for an on-thespot service of advice has been
Thornton Baker, the large firm Capital is wholly-owned by the bodies is Birmingham Municipal
spot service of advice has been
a key objective of the procession of merchant banks which
have set up in the area in
recent years.

Concerns has been started by quarters there, although its own. One of the Midlands' unique
capital is wholly-owned by the bodies is Birmingham Municipal
Midland Bank. Forward Trust, Bank, which operates in the
Midlands unique
spot service of advice has been
of accountants. This operation, Midland Bank. Forward Trust, Bank, which operates in the
banks which ago, is run by Mr. Keith White, if the U.K. market in its field, way similar in many respects to
the doubles the roles of has a substantial industrial as that in the Trustee Savings
accountant and merchant wall as consumer business and Banks. It has however, the
banks the same time the But, at the same time, the banker, having previously been recently reported a 40 per cent. added function of making home growing internationalisation of Birmingham regional manager rise in pre-tax profit for 1975-76 loans. The bank runs about 70 trade and industry, the export of Barclays Merchant Bank. Mr. to £10m. Mr. Tom O'Malley, the branches throughout the region. upsurge and the closer links White, who uses Birmingbam as managing director, remarks: with Europe have also increas the base for his enterprise, says: "In turnover we're ahead of Range last year and, in our view,

things are picking up." Forward For the Midlands and Trust has money shops in Western unit of the Stock Now, as the West Midlands service to advise smaller com. Walsall and Wolverhampton, as the regian's banks, for attention bows signs of starting to pull shows signs of starting to pull panies nn aspects such as take. well as Derby, in the Midlands. to a wide range of smaller comout of its worst recession since overs, acquisitions and tha G. R. Dawes Holdings is a panies in the West Midlands, the war, the region's financial raising of both working capital Birmingham-based commany the past year in Birmingham

current issues in, on balance, a
One of the most active pro- and a banking side, G. R. Dawes, of two events. One was the rather more hopeful atmos- viders of capital for growing which, like other accondary the new Stock Exchange trading companies is the bank-backed banks, bas been following a floor in Birmingham, with an

says. This presumably reflects ham office, its second largest in recoveries when due and our is certainly the biggest stockthe fact that demand by industhe fact that demand by indus. The country, is now looking at than ever, he remarks. "With broking ousiness in the west try and commerce is far from applications for some £3m. of than ever, he remarks. "With Midlands. Headed by Mr. David the huovant level of the early finance, more than it convery good returns available in Rowe-Ham, it has 13 partners 1970s and well within the big sidered in the whole of last the money market without risk, and eight associates and lists an clearing banks' capacity to Fear. The office, headed by Mr. lending propositions we've seen extensive accommodate.

J. M. V. Butterfield, has also are not so attractive as to be clients. received three or four worth chasing after."

sized London-based financial approaches suggesting that A sign of Birmingham's group which takes equity stakes owners of private companies, significance both financially and who are in their 50s should industrially is the presence process within the Stock in smaller companies paya who are in their 50s should industrially is the presence particular attention to the Mid-sell it equity stakes of 10-20 per there of one of the Bank of England's seven regional offices, The direction of expansion in one of whose chief tasks is keepheaded by Mr. David Nendick, office, detects plentiful signs of British banking has not always ing the Bank informed on the

from family to public company, originated in the Midlands, among smaller Midlands con-"The frustration of working which for both is a major area, cerns is the importance some of in a public company, with the Barclays also has a prominent the world's largest banks have lack of freedom to manage and presence and in 1972 opened a in recent years devoted to forgheavy taxation. Is leading a branch of its Barclays Merchaot ing links with Birmingbam and bave already been much boosted

growing Midlands financial Kleinwort Benson, Samuel Mon-region too. the region's growing export industry, based in Birmingham, tagu—which also has an office. The Midlands bas its share of business, is Standard Chartered. oased in Birmingham, notably European business to its estab-

raising of both working capital Birmingham-based company has perhaps been most notable and capital for expansion."

with industrial holding interests for two events. One was the ad a good share.

A symptom of the probably about another £1m. of the loan Smith Keen Barnatt and Cutler Traditional lending business quickening pace of industrial portfolio since then. "The process has gone on of firm, Smith Keen Cutler, which extensive range of company

There is considerable belief in Birmingham that the merger Exchange in Birmingham, where there are at present 13 broking firms and twn Midland-based jobbers will go much further in the next few years. Although to "go private," reversing the the Big Fnur clearing banks, attention the merchant banks traditional business progression two, Lloyds and the Midland, devote to questing for business in much country business, the operation of this capital-intensive new settlement system is

by between a third and a half by

One sector of finance where the Midlands has long traditions is insurance, as evidenced by the fact that two sizeable independent groups. Britannic Assur-ance and the mutual Wesleyan and General Assurance Society, are based in Birmingham. The city is also the home of Midland Assurance, part of the Eagle Star Insurance group.

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other IN WHAT to many foreigners industry, must seem like an infallible financial aid. Chrysler looks gift for putting the worst pos- well on the way to recovery sible face on things, the Mid- and is building up on its past lands bas recently been made to export performances. British look like a bothed of insurree Leyland has shown it can tionists beet on destroying the dramatically boist exports in bard-won social contract. In between stoppages, and bas particular motor industry ambitious plans for new models workers have appeared bent on like the Mini, and for substanassisting Japanese car importers tially expanding production of by ignoring the advice of their world market winners like the unions and gniog on atrike. It new Rovers and Jaguars. But has been, as one Cabinet the loudest applause must go Minister put it, a well to the component makers. The orchestrated movement, but it majority of the major manufacis not a true reflection of the turers among the 600 supplying mood and composition of the the car assembly lines are in Midlands.

Midlands, helping to boost

Export

efforts

Kingdom? Every man in manu- sories chalked up massive exas much again on average as his went appreciably better by same men who have been on of trade for the motor industry strike recently were helping to into a handsome advantage of raise British Leyland exports by two to one in the U.K.'s favour. no less than 63 per cent. over It has been many times said the comparable period of the that the Midlands can make it, previous year, and no doubt will whatever it is. American house be doing so again.

# Weakened

has been ooticeably lower in also huilt up exports of similar the past year or two, it has medical necessities. Birmingnevertheless bean wagging to bam is the home of advanced some purpose. The oil crisis new metals that belp Rollsof 1973 savaged its motor in Royce and Lucas Aerospace to dustry, already weakened by put their products into most of being mada one of the main in the world's aeroplanes. Kidderstruments of successive Govern- minster, traditional centre of ment's stop-go policies end in carpet production, also moves adequate investment. Both with the times into high-tech-Leyland Cars and Chrysler, rep- nolngy weaving and tufting resenting about a third of the machines, and its best Wiltons

The fact of the matter is that substantially employment in tha workers who get the pub- the manufacturing industries as licity are a tiny part of the a whole. Besides supplying all whole, though they appear to the big vehicle makers in like sticking a pin into society Europe with original equipment, and making it jump. The vast the component makers also majority of workers are con-export increasing quantities of sientious and have a range of replacements, in addition to skills which cannot be matched benefiting from the operations hy any other region. Otherwise of overseas subsidiaries and bow, with under 10 per cent associates. Smaller specialist of the working population of companies, such as a window the country, could they con- frame maker in Lichfield, are tribute up to a third of the total adding their collective weight exports of some industries, with and enterprise in the export a net manufacturing output of field. In 1975 mainly Midlands-12.5 per cent. of the United made components and accesfacturing industry exports half ports of £1;150m. and last year counterpart in the rest of the achieving over £1,500m. and country. And a year ago the turning an unfavourable balance

wives have for decades been dependent on the Redditchbased needle Industry—it was a priority export during the Although the Midlands' tail Second World War-and it has

CONTINUED ON NEXT PAGE

# YOUR FIXED TERM INVESTMENT **CAN NOW EARN 14.69%** GROSS (9.55% NET). Basic rate tax peid by Society.

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Fized Term Bonds (	investments of	(200,003-0023
. *1 Year	8.15%	12.54%
*2 Year	9.10%	14.00%
*3 Year	9.55%	14.69%
Monthly Income Bo (Investments of £1,0	nd 00-£10,000!	
*2 Year *3 Year	8.85% 9,30%	13.62% 14.31%
Regular Savings Sh (Investments of £1-£	ares 250 a month;	
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# Potteries adapt to new techniques

n Pennsylvania mak-

more muscle in a Allocated d or in developing

iTION recently of side. Other sectors like sanitary distributed throughout its stiff obstacles still to overcome, felt. On the other hand these Burslam, which is ceramics have similarly thrown 16m. and designed to achieve tortion when fired. Only one tected by having some 60 per seriod, by Meru, up two or three outstanding the double purpose of selection when fired. Only one tected by having some 60 per vestment holding leaders in their class. To an the double purpose of selection and the double purpose of selection when fired to be working cent of production for the home vestment holding leaders in their class. To an the double purpose of selection and that is market channelled into reprove-

and similar ware, few years has been at a fairly situation of too little production indigenous materials, an advantrend is also standing tile will supplement and sleady rate of 45 per cent. of in this area.

t this operation. Potentials are also standing tile tage it has over most other makers (particularly the two industries, and a highern over largest. H. and R. Johnson-Company of the appropriate tage in the control of the appropriate tage in the control of the control of the appropriate tage in the control of the control o the case here, those stry, as well as many will be following which in the past four successful. While the case here those will be following will be following which in the past four the

ctor in drawing pot- A total of £7.ām, has been ment of mechanisation: competer into higger units, allocated to the Potteries and tition is another spur, of course, and tiles in the future, all under £68m, worth in 1975 to the course headed by the first part of the potterior of the future and tiles in the future, all under £68m. We worth in 1975 to the course headed by the first part of the future and tiles in the future.

'e mechanisation, craftsmanship is much in ice in the Potteries. Here nt Caverswall in Stoke the finishing touches are made to a specially commissioned piece.

Capilal spending in the past attempt to correct a persistent tage of being able to call on requirements. The do-it-yourself

stry, as well as many peaked at £15m., more than scale and at fees that only will be following double the previous year. It exceptionally could be contempted what portents, if fell back somewhat in 1975 to plated in the past. While many just over £9m, and has since in the past have in been directed at more muscle in a faster than the rate of inflation.

A 27 industry, family succession is indication of how dependent the It is in the export markets that no longer automatic; promotion industry is becoming on the big most of the extra demand is by merit is introducing new units coming. Again, all sections have by merit is introducing new units.

considering the interesting grammes recently announced and new skills and techniques a path the new group was by Wedgwood and provided that are belong to conquer creasing mechanisa; the first instance of Government fresh fields. It is norbans icreasing mechanisa the first instance of Government fresh fields. It is, perbaps, I sectors, and its aid (£1.3m.) through the especially helping the industry

Nevertbeless. the general sections are doing better in the more than £88m. last year, and i Wedgwood. These years at five of the North Staf- body of the industry is maintain- home market. Total output far provided the hoost the industry is the tableware section, fordshire factories. Half of ing a policy of making haste the first nine months, of last needed to take it for the first always at the section of the first nine months. a, always strenger in these will be at the Barlaston slowly, of not going faster than year the latest period for which time- to more than £100m, in oncentrating on this headquarters, and there will be employees are willing to, and figures are available) amounted overseas markets. The actual ently completed the a new purpose-built factory for especially not at a pace that im- to more than £214m, compared figure is £118m, and includes of a modern factory making ceramic transfers and strengthening its tary ware factory. Doubton has a fine earthenware new projects, again widely described and strengthening its tary ware factory. But it is a pace that he is shown in the correspondance of the same which processes the clay, making the projects, again widely described and allied places.

The ceramics industry does not product. Machines are taking Paceura the same content of the same others in size or making. product, machines are taking Because, it seems, contractors match some others in size or over or helping to lighten are stretching less work over a scope: no other has such a high manual work Services (Frain less tretching less work over a scope: no other has such a high manual work. Services (Engin-longer period, the difference cooversion value of indigenous eers) has a plant for automati- hetween starts and finishes (in materials and more consistently cally making flatware in various home huilding; seems to he exports nearly half its total bodies (chioa, earthenware, extending to some 18 months, output. etc.) at the rate of up to a dozen so that the full effects of the a minute, with a ten minute dry-latest cuthacks have still to be ing period. While this may not sound much, it is the equivalent of about IS tons of ware a shift-much more than any worker could handle. In addition, it reduces the number of moulds required to about a quarter, making it easier and less expensive to change shapes.

Making cup handles to the un-

tutored eye looks fairly straightforward but in fact bristles with technical problems that are overcome by a la-handles a minute machine. In the decoration department multi-colour

printing is being achieved in a linked series of operations that climinates hand work which would otherwise be necessary to

apply further colours. Incidentally those with experience of the difficulties of getting a per-

fect register may like to know it is just as difficult to offset them to simulate the slight imperfections of hand work.

vestment holding leaders in their class. To an in the potteries on the industry which some leway to go before individual companies are counted become stabilised, there evidence that the evidence that the revidence that the guing aspect of the modern that the first acquired of the modern that extent this has put constraints the double purpose of selectively expanding production and providing a greater measure of in Argentina, where the inventor tions, a proportion that has held providing a greater measure of flexibility. An outstanding lives. Nevertheless no one for a surprisingly long time and doubts that this pottery equivalent the conversion of a modern, the conversion of a modern to enable them to react unore quickly to market changes. The movement to fuller mechanical in the providing a greater measure of flexibility. An outstanding lives. Nevertheless no one for a surprisingly long time and doubts that this pottery equivalent to be even higger lent to powder metallurgy will the current change in the conversion of a modern, duction line.

The movement to fuller mechanical to the working cent. of production for the home tively expanding production and providing a greater measure of flexibility. An outstanding lives. Nevertheless no one for a surprisingly long time and doubts that this pottery equivalent to be even higher accious of a modern, and the current change in the conversion of a modern, duction line.

The movement to fuller mechanical to the providing a greater measure of flexibility. An outstanding lives. Nevertheless no one for a surprisingly long time and doubts that this pottery equivalent to be even higher accious the conversion of a modern.

The movement to fuller mechanical satisfactority, and that is at all satisfactority, and that is all satisfactority, and that is all satisfactority. An outstanding lives. Nevertheless no one for a surprisingly long time and doubts that this pottery equivalent to the providing a greater measure of flexibility.

The movement to fuller mechanical satisfactorit

Further away, but of outstanding interest, especially to tahleware makers, is the potential promise of dust compression taking over from roller-forming. in which rollers shape the clay in the mould instead of a hand tool. Although the Germans are reportedly well advanced in these new techniques, which would achieve substantial savings in clay preparation and further along the production line, there appear to be some

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coming. Again, all sections have

registered increases with the

exception of sanitary ware, which has a relatively harder

fight against trade barriers and

Peter Cartwright

Despite the downturn in the domestic competition. Table-

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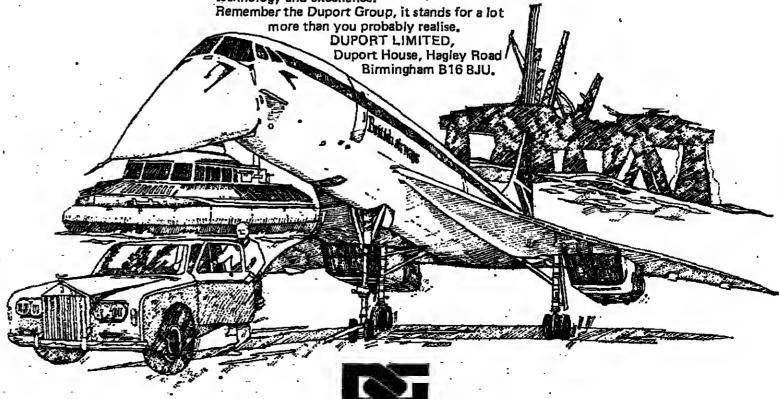
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# ports

ED FROM PREVIOUS PAGE

id furnaces and cast-globe. increasingly both the Traditional which they are made

ent, gain for the U.K. will be around the 20 mark,

tinsters are as highly and therefore the more valuable just about as many as it can in the Middle East as for that. Between the Potteries cope with. Last year the mission and-woven rugs of the and the Black Country proper, members brought back in their here. Some of the is Walsail, well known to horse ansformers in Europe riders—especially in competi- of £960,642 according to signed eas power stations are tive events—for its saddlery atatements, and a further tafford, and small clee- and harness producing crafts. £2.5m. worth was confirmed irs are made in the manship of the highest standard. later. Another £6.3m. is awaituntry, provider of so The animal kingdom is even ing confirmation, a total of her engineering pro-more directly catered for hy nearly £10m. Nor did this take neorporating inbred another world-famous nrganisa account of any business a meminative improvisation tion, the Hereford Herd Book her might have got by staying the found are Society which has helped to the start of the start F to be found any Society which has helped to on after the return of the raise hreeds and breeding stan- mission, which are always open-

products they produce individual companies within them have been exporting for will often comprise two-thirds f the world. Not far to

i is Staffordshire and
Bennett's five towns,
eries, which make a
oge of ceramics from
been experience, which make a
oge of ceramics from
been experience, while still
there of the supplying experience o bone china to electrolast year, for the first
industry shipped overing that the home market is store. The recent series of three on appropriate of three on appropriate industry shipped overing that the home market is store.

were the top markets help them do this, and the been rising the share of world Common Market counstrength of the export drive in subject of aggressive the Midlands owes much to their of these and other regional campaigns, came into efforts. Among the foremost is promotions is to help add just especiable third place. Birmingham Chamber of Indusssuming a growing imtry and Commerce. Ten years share. It would lead to someTising indicatous raw agg it was sponsoring four trade thing like sports and one inhe-Using indigenous raw ago it was sponsoring four trade thing like another 400,000 jobs. its exports are a full missions; this year, as last, it

idlands is an area of dards in many parts of the previously two-thirds of a mission comprised industrialists making a repeat visit, recent Many of these industries and missions bave been nearer half

industry shipped overing that the home market is stores. Exporting is also stimuing than £100m, worth of
ing that the home market is stores. Exporting is also stimuing that the home market is stores. Exporting is also stimuunlikely to yield them the exlated in a more permanent form
and other products, seeking and are dipping their industry which has 40 experiing rereipts of £119m. toe into the export market.

Sual, America and Several organisation exist to Though British exports have

# Mamk

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# Mixed fortunes in engineering

rivalled range of engineering goods, the West Midlands is also the biggest sub-contractor for the rest of the country, and increasingly to customers overevery night occurrence under the rococo ceiling of the Grand Hotel or at the august Connell House, no after dinner speaker proposing the toas of "The City salt would dream—or perhaps the city's 1,000 trades. Indeed. that, like the banquets themselves, they were getting out of date; and that the number of trades, stimulated by new technologies like plastics, and electronics, was approaching

This diversity has also, and quite rightly, been frequently praised. Certainly it helped the region to survive a good deal more comfortably the last great ssion of the 1930s, and also that a lot of the natural growth was decanted to less fortunate areas in Scotland, Wales and guns made in the country con- where 100 per cent, of the pro- The region is gaining substitute North West. But having 43 tinue to be tested as they have ducts are exported. tially from industry-wide inverse cent. of the country's been since 1813; or the Riming. The 43 per cent, employed in ment schemes like that for the country's been since 1813; or the Riming. manufacturing resources has its ham Mint, the world's oldest the engineering and other ferrous foundries, drawbacks, as well as its advant independent. Mint producing manufacturing industries, the To date some £7m.-worth drawbacks, as well as its advantages, and this has been seen during the current economic recession. Diversity was built on giving free rein to entrepreneurs and inventors. It gave component makers, who have engaged in vehicle manufacture. It component makers, who have engaged in vehicle manufacture. The sister non-ferrous industry from an adverse in general metal manufacture. The sister non-ferrous industry and the guest Keen Nettlefolds empire, and many others. But the gathering pace of technology, the emergence of stiff competition from Japan, Gergrowing internationalism of

withdrew into the heavy ruptcy. But the Midlands has and hire purchase terms helped in projects worth over £500, markets, like America and strength in depth. Within its to strangle its potential as a —now called the selective invited in the strength in depth. Australia. Government aid, on boundaries is nearly half the major world supplier. a not ungenerous scale, has ferrous foundry capacity, and failed to do more than save a the forging capacity of the coun-

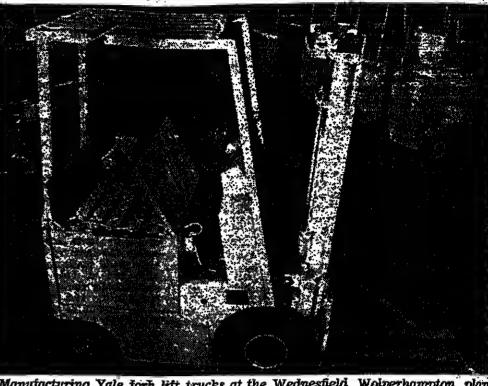
### Troubles

The second blow came in the based producer of standard machines and an importer of more sophisticated ones, ran machine, the Batchmatic, was real winner, but the development effort had been too narrow to see the company through a rapidly changing technical cycle in which numerically controlled or computer aided machines were beginning to take over.

Then the oil crisis ripped the last vestiges of independence and viability from Chrysler and British Leyland. Faced with the prospect of its top export earner, British Leyland, doing a motor cycle industry exercise and contracting down to a more selective range like Jaguars Rovers and Triumphs, and thus a massive increase in unemployed at a time when the numwas already climbing fast. the Government stepped in with £1,400m. for Leyland over a ten year period. Chrysler was given access to £162.5m., and Alfred Herbert, the U.K.'s leading machine tool producer, received ssistance totalling £26.2m.

The West Midlands, once the example to the rest of the coun try of how to spin an apparently endless thread of prosperity foundered on the rocks of in management, in adequate investment and ar inadequate pricing structure Fortunately more far-sighted managements and those able to adapt more quickly to rapidly changing conditions pointed the way ahead. Increasingly after the three-day week had torn a bage gap in home demand and the subsequent oil crisis of 1973 plunged the motor industry into deep recession, manufacturers began increasingly to look overseas for profit and for expan-

The headlines were hogged by the British Leyland, Chrysler, Norton Villiers Triumph and Meriden Motor Cycle Cooperative, Alfred Herbert and the other failures. But there were also big companies and groups which were creating more enduring destinies, and very many more small ones were, as usual, turning their skills to new demands. Few bave survived as intact, for instance, as the Proof House in Birmingham, where most of the



Manufacturing Yale fork lift trucks at the Wednesfield, Wolverhampton, pla

business left many of them behind.

The first big blow to the preneurial skills, have once of past investment. Plainly this to provide a good deal of pride of the Midlands was the collapse of the motor cycle industry. Birmingham Small through a testing period, industry, which is to survive in highly competitive in other parts of Worcesters world markets, and for a lot of has put in more than a depreciation and after the last war one of the biggest makers of weights to "heavies"—were seen everywhere. But it failed to cope with the Japanese the cutback in new house build resources and that country's income case have build industry. The cope with the Japanese the cutback in new house build ambitions in the lightweight sumer durable manufacturers ambitions in the lightweight sumer durable manufacturers into amalgamation or bank withdrew into the heavy ruptcy. But the Midlands has withdrew into the heavy ruptcy. But the Midlands has withdrew into the heavy ruptcy. But the Midlands has a machine took and motor cycles fail to reveal the levels clothing industry, which is industries have shown, the sta-55 firm applications. Even industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is tistics fail to reveal the levels clothing industry, which is to provide a good deal that be provided and for a lot of past investment. Plainly it is to provide a good deal to survive in highly competitive in other parts of warriers. There is little doubt applications. Even the provide a good deal to survive in highly competitive in other parts of past in try, a third of the non-ferrous Belated and light alloy foundry and die-

casting production, a third of In the Midlands there seems ment aid, are helping the M cultural implement

stantial proportion of the agri-tion that, with unemployment competitive effectiveness. machine tool industry when machine tool industries. Its rate, it should be in the de- and bring to fruition. Me Alfred Herbert, the Coventry products range from needles to velopment area category. Never while expansion and profits: more sophisticated ones, ran ponents to machetes and other only to nationally designated into economic troubles. Its top tropical climate implements assisted areas.

competition from Japan, Ger-worth of products for every £1 anywhere else in the world. But, jects, The machine tool index many and elsewhere and the imported.

as the failures in the motor, more hesitant though it got machine tool and motor cycle to an earlier start, has prov Diversity; together with industries have shown, the sta- 50 firm applications. Even

the motor industry, and a sub- to have been a belated recogni- lands to improve and wil and soaring at double the national jects will take time to ini from sophisticated theless, this has not qualified it more likely to be found in engines and com- for Common Market aid, given export markets.

ment scheme\_aftracted a col of dozen schemes, more t

any other region in the cour All these, and many m that do not figure in Gove

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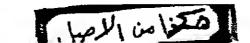
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BY ANTONY THORNCROFT

# WORKSHOP '77

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NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,760,000 principal amount of the above described Debeniures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date as follows:

DEBENTURES OF \$1,000 EACH

On April 1, 1977, the Debentures designated above will become due and payable in such coin or On April 1, 1977, the Debenures designated above will become due and psyable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures; will be paid, upon presentation and surrender thereof with all coupons eppertaining thereto maturing after the redemption date, at the option of the holder either 1a) at the corporate trust office, of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (h) subject to any laws or regulations epplicable thereto in the country of the following offices, at the offices of Banca Nazionale dei Lavoro in Rome, Banque de Bruxelles S.A. in Brussels, Dresdoer Bank AG, in Frankfurt (Main), Banque Internationale à Luxembourg S.A. in Luxembourg, Baoquo Nationale de Paris in Paris, and Skandinaviska Enskilda Banken in Stockholm. Payments at the offices referred to in 1b1 above will be made by check drawn oo a dollar account, or by transfer to a doller account maintained by the payee, with a bank in New York City. the payee, with a bank in New York City.

Coupons due April 1, 1977 should be detached and collected in the usual manner. On and after April 1, 1977 interest shall coase to accene on the Debentures herein designated for

TELEFONOS DE MEXICO, S.A. By EMILIO CARRILLO GAMBOA Managing Director

Dated: February 24, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: M-679 736 1260 1267 1271 1285 1301 1672 1684 1716 4613 7213 9028 9184 9259 9608 10777 682 1187 1262 1268 1280 1286 1315 1679 1713 1753 7212 8831 9182 9185 9265 9650

# Dark Secrets mean more money

MICHAEL MOSS, vice chairman four Walls' lines and there will products had to be found. The of Walls, is proud of his com- be a "very concentrated peak feeling was that the market had pany's Dark Secrets. He is not time TV campaign " in the next got "duli" so some excitement pany's Dark Secrets. He is not referring to information given to the Monopolies Commission but to six little chocolate-covered orange or mint ice creams that are eaten like, chocolates and which in December hecame the company's largest, selling line in money terms. Dark Secrets was origin-out to many to make the secrets enter the company's largest, selling line in money terms. Dark Secrets was origin-out to adults ally introduced. Now 'Wells' some concentrated peak feeling was that the market had time TV campaign in the next two months.

What is exciting Moss and his very high to kids but the birth teem is the fact that it looks as rate was declining: adults better that will continue to produce the target.

Another good seller last year was the Cornetto (the ice creem usual summer pattern. In additive like it should) which the park wouldn't sell when it was originonly really pushed hard between Secrets eppeal most to adults ally introduced. Now Wills September end the heginning of and there is evidence to suggest reckons to have got the waler December—£350,000 on TV—and that they are exten in the even-cone right and while the lice over 6m. of the 20p boxes had ing at home as a special occasion could hardly fail last summer it heen sold by Christmas.

The intention had heen to launch the new product at the start of last summer but as the weather relentlessly set in so the launch wes postponed because of launch wes postponed because of original idee was to get the possibility of stock problems. Sales in January fell a hit but Dark Secrets mine to Moss agrees that Dark Secrets benegers and adults. With the After Eight market opened up to ice cream there is clearly an opportunity for further, similar, products, but Moss insists that they must be "real" innovations, Doubtless some more dark secrets will he Dark Secrets remain in the top when it was decided that new reveeled.

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Louis XV style. It's small and intimateonly 200 rooms. And the Louis D'Or restaurant has a great reputation for its excellent French cuisine.

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veniences - a T.V. in every room and so on. But it's decorated in sumptuous

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and the Hotel Bristol has its own car park. The modern facilities in the Bristol's specialist suites give you the opportunity

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THURSDAY, FEBRUARY 24. 1977

# The change in the Arabs

after his initial fect-finding trip under way. None of them are to the Middle East that while fundamental in the sense that both the Arabs and the Israelis they prevent the negotiations expressed a stroog desire for from doing so, at least so far as peace, they remain deeply the Arabs are concerned. divided on the key issues. He is also said to beve discovered a pretty clear readiness on tha thet the Arabs themselves are part of the Palestinians to still divided on what is probaccept e Palestinian "mini-ably the key issue of all, namely state" on territory evacuated the Palestinian question.

### Partition

while it is clear that the that again is a matter for negodivisions still exist, and indeed tietion. The differences should it is possible to argue that on not be allowed to conceal the fundamentals they are still as two most important implicadeep as ever, this is to ignore tions. The first is that by being the extent to which the ready to negotiate tha PLO has troops in Londonderry and the atmosphere has changed. On at least temporarily rejected its retaliatory petrol-bombing by en the Arab side at least, it is belief that the armed struggle angry mob of the British Emalready the period of pre- is the only way. To put it bassy in Dublin, the full mean-negotietion. Scarcely a week crudely, it is not credible ing of "strained diplomatic has passed in the past faw to-day to present the PLO as relations" became apparent months without an Arab leader simply a bunch of terrorists. It is also of beef and other ex putting forward new proposals The second implication is the ports dried up markedly. British

should go to a resumed Geneva a quite revolutionary change. Conference es a separate dele-gation. President Assad of Syria, on the other band, thinks Response state should be linked with the general, bowever,

MR. CYRUS VANCE, the U.S. cannot, by their nature, be Secretary of State, has reported resolved until negotiations get

There is, for instance, by now by Israel—mainly tha West Bank and the Gaza Strip. Where tha Palestinians dis-That statement is undoubtedly agree among themselves about recognition of the State of investment in the Republic It is true that these are some Israel. Accepting a Palestinian slowed down overnight, and the times contradictory. President "mini-state" means accepting Irish community in Britain felt Sadet of Egypt bas insisted, for the partition of Palestine, and harassed and isolated. If Ire-

to be included in en Arab dele- some Palestinian statements on eoce 1s that the Republic Again, it has taken these subjects are still obscure attempts to bring the and that what is said by one Palestine Liberation Organisa- Palestinian tends to be subsetion (PLO) to resume a dialogue quently denied by another. with King Hussein of Jordan, Certainly some further clarifiwithout which a settlement cation would be welcome when would look to be out of the the Palestine National Council question. There is no shortage meets in Cairo next month. of differences either about Neither the Palestinians in how, if at all, a Palestinian particular, nor the Arabs in Hashemite Kingdom or whether expected to make all their condiscussions of such links should cessions in advance even before departmental tempers in white arrested last summer just south tretains new anti-terrorist laws endanger line charges and, take advantage or a second term minority's Social Democratic precede or follow a sattlement negotiations begin. In the mean, ball by emphasising that the of the Ulster border are written passed six months ago and the that the most the accused will to bring his stance on extradiprecede or follow a settlement. negotiations begin. In the meanThe contradictions abound time, it would be useful if the
They can be exploited by anybody who wishes to exploit them. What they should not tions, could give some indicathem. What they should not tions, could give some indicathem. What they should not tions, could give some indicathem great majority of Arabs

They can be exploited by anybody who wishes to exploit the problems and forthcoming electhem. What they should not tions, could give some indicathe Fianna Fail leader, Mr. Jack
that dominate Anglo-Irish conthey can be exploited by anybody who wishes to exploit the problems and forthcoming electhem. What they should not tions, could give some indicathe Fianna Fail leader, Mr. Jack
that dominate Anglo-Irish conthey can be exploited by anybody who wishes to exploit the problems and forthcoming electhem. What they should not tions, could give some indicathe Fianna Fail leader, Mr. Jack
that dominate Anglo-Irish conthey can be exploited by anybody who wishes to exploit their internal
the Fianna Fail leader, Mr. Jack
that dominate Anglo-Irish conthey can be exploited by anybright are understandably vexed face is a fine for carrying tion into line with the needs of
know is a great deal better than
Apart from the inflammatory to bear claims in problems and forthcoming electhe Fianna Fail leader, Mr. Jack
that dominate Anglo-Irish conthey can be exploited by anylift the most the accused will to bring his stance on extradithe fiant from the inflammatory to be are claims in problems and forthcoming the problems are claims in problems and forthcoming the problems are claims in problems and forthcoming the problems are claims in problems and forthcoming precede or follow a settlement, negotiations begin. In the meanand Palestinians have begun to seems unlikely that the Arabs at bis party's annual conference

# Behind the dispute about fees

WHATEVER one may think of an unlimited number of about the motives of the foreign students, whatever their students who organised tha private means or the vocational governments. Intest sit-in et the London Those who can afford to pay School of Economics or the something nearer the real cost tactics of the authorities in of tuition should obviously do deating with it, the curious fect so, with belp to poor students remains that both sides are from the third world being profuncamentally in agreement vided out of the aid programme, impresario about the issua which has to the extent that this is recaused unrest at this and other garded as e priority aim of this insututes of higher education programme. -the proposed rise in tuition University authorities tend to the proposed rise in tuition on versity authorities tend to on Smoking and Health (ASH) world... last year as part of the general seas students—for a quite differgrowth of public expenditure, strongly enough, of course, they ing squash team. wes translated into one set of can refuse to accept the profigures by Mr. Mulley last July posal and lose the income in-

### Foreign students

tuition fees paid without refer- bacome more difficult. ence to parental income. Those Market response affected will be a number of The countervailing advantage,

1967-68 to about 80,000 at pre-tional courses, at their own sent and second, that even the expense or that of their higher fees proposed will not employers, at polytechnics and cover the full cost of tuition: similar institutions should be cover the full cost of tuition: similar institutions should be the rest will still be borne by more beavily penalised by the British taxpayer. Given the higher fees than most under-time as well imps could well At . last the technological subsidise heavily the education ripe for review.

first-degree students (including it is presumably supposed in the number of foreigners tak- undergraduates sponsored by ing educational courses in this industry and those many will donate the unexpected procountry has risen from 31,000 in students who are taking voca-



vides not only a market for half day story of violent men. The thern Ireland of Ireland's exports but also a healthy chunk of foreign industrue, but it is also superficial this concerns bow far it abould trial investment. So both counand potentially misleading. For be only a partial solution. But tries are extremely vulnerable between their Gover

Five years ago, in the after math of the "Bloody Sunday" shootings of 13 civilians by example, that the Palestinians for the Palestinians that is land suffered economic damage, Britain was no less bruised by dvarse international opinion.

The current situation is not strictly analogons to that spring it would be sufficient for them It may be objected again that of 1972. The principal differchanged Governments in the following year. The Fine Gael-Labour coalition which came in Irisb had as Its basic policy tenet on case" Indeed.

A series of minor rows—the "torture case" in Strasbourg, the trial of SAS men in Dublin, allegations of Irish police brutality, extradition of IRA terrorists and conflicts about offshore zones -has come to a head. Giles Merritt reports from Dublin.

# Anglo-Irish relations at a low ebb

month. But if the diplomatic ball a dozen slow-burning issues pectedly gave in the Strasbourg have been removed.

100,000 Britons live in Ireland. create the biggest headlines, its case has become irrelevant. where there is even an office of probably because Fleet Street There is no question of torture

NGLO-IRISH relations better. Officials of both govern-Silkin, the British Attorney dition. With recent senior staff men were arrested one process raises Irish backles in a combeve worsened dramatic ments are trying to calm General, had made known two changes at both those ministries, of law took over. And it is legal pletely different manner. Iron and the process of the company by explaining that the company had also made known two changes at both those ministries, of law took over. And it is legal pletely different manner. Iron ally in the past fortnight, tempers by explaining that the or three months ago the pro- the restraint that was meant to questions that currently contri- land plus much of its hopes for and risk deteriorating a good blow-up has been caused by mise that torture would never avaid a repetition of the bute greatly to Anglo-Irish ten- economic growth on as yet up deal further in the coming the unfortunate coincidance of again be used which he unex-McKearney episode seems to stons.

London have been played up in it is true that some of the the lofty talk of human rights— Dublin's Special Criminal Court wrangles surrounding the two allocate two blocks off Scattering the implication of the two allocates and the legal decision to go shear the newspapers. The implication of the two allocates two blocks off Scattering the implication of the two allocates and the legal decision to go shear the newspapers. the newspapers, the implical disagreements are commonplace and despite the Irish State law is a parallel case of policemen, countries' conflicting claims to that Ireland has contested singular tions have not been explained. in partitioned Ireland, but yers' apparent insistence on Irish in this case, ignoring the potentially rich offshore oil 1974 as the high-handed satisfactory.

There are 3m. people in the others are symptomatic of the personal of delicate political susceptibilities areas both contribute.

Of a dominering high brother areas of the pressing for the punishment of delicate political susceptibilities areas both contribute.

At the end of last month, force majorate in a greedy in Republic of Ireland and a fur. seriously widening gap between individuals who prectised in of the Angio-Irish relationship, ther lm-strong Irish commun. Irish and British thinking. ther 1m-strong Irish commun. Irish and British thinking.

depth interrogation and sensory Cross-border security co-operaty living in Britain. By the Oddly enough, it is the rows deprivation — the Cosgrave tion, by all accounts, is good same token, an estimated with limited implications that dovernment is well aware that and getting better, and the decision last June by the Chief the Department of Health and has come to report Ireland, having been used since, as an Constables of Counties Louth Social Security. The U.K. pro. North and South, as an every-administrative practice in Nor- and Monaghan to arrest the straving soldiers would not have



Hooded SAS soldiers being taken in an Irish Special Branch car to the Special Criminal

and Palestinians have begun to seems unlikely that the Arabs talk about the same thing, and will go on offering concessions that is a negotiated solution, indefinitely without some, more Some of their differences positive, response.

There are indications from Balcombe Street trial suggested by Trovisional IRA would enjoy Jurisdiction Act, which, twinned European Parliament, The Irish Covernment that around 30 badly wanted the furore thet would follow an with a mirror U.K. law, is meant that the "torture case," which the Irish Government that around 30 badly wanted the furore thet would follow an with a mirror U.K. law, is meant that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the "torture case," which the Irish Government feels strongly that the furore thet would follow an with a mirror U.K. law, is meant torture case," which the Irish Government feels strongly that the "torture case," which the furore the would follow an with a mirror U.K. law, is meant torture the furore the would follow an with a mirror U.K. law, is meant torture case," which the furore the would follow an with a mirror U.K. law, is meant torture the furore the would follow an with a mirror U.K. law, is meant to form the furore the would follow an with a mirror U.K. law, is meant to form the furore the would follow an with a mirror U.K. law, is meant to form the furore the would follow an with a mirror U.K. law, is meant to form the furore the furore the would follow an with a mirror U.K. law, is meant to form the furore the fu

Nor, for all the alacrity with been taken by the Justice pects in Strasbourg against which allegations of Irish police Ministry in Dublin. Northern Ireland the view that British interrogation methods brutality were picked up by Incursions into the Irish if Prime Minister Liam Cos-

Britain must not withdraw in Ulster immediately after British newspapers, is it the Republic by British troops, how grave leads his Fine Gael, county federalism. The reality there are reliable August 1971, last week's policy of the Dublin authorities ever irritating, are generally Labour coalition to victory at of the situation, however, is the grounds for supposing that counter-allegations of Irish to torture suspected IRA accidental. The signs are that the polls (he is expected to call Britain alone is responsible to throughout the latest diplomatic police brutality, and the trial activists. But the police are the State Solicitors at Dublin a general election for the end Ulster. With direct rule in an crisis the British Embassy in in Dublin in a fortnight's time rounding them up with the Castle may at the last moment of May) some British officials political initiatives on devolved Dublin has endeavoured to cool of eight armed SAS soldiers greater efficiency permitted by drop the serious "intent to feel that his Government should have the Castle may at the last moment of May) some British officials political initiatives on devolved the control of the departmental tempers in White- arrested last summer just south Ireland's new anti-terrorist laws endanger life" charges and, take advantage of a second term cerned that the Catholic cts at a high level. tan Police officers after the Insurgency soldiers. The hiding place." Criminal Law There are indications from Balcombe Street trial suggested Provisional IRA would enjoy Jurisdiction Act, which, twinned

returned to the suggestion that be had made as Premier in 1969, that a UN peacekeeping and mediating intervention should be made. Both proposals are unacceptable to Britain.

The fact that Anglo-Irish relations could be very much of the suggestion that a Universe that a settlement might in Strass Since September, 1975, reportedly drying np because of scotland Yard has been urged the scarcity of "spectaculars."

Since September, 1975, reportedly drying np because of scotland Yard has been urged the scarcity of "spectaculars."

Northern Ireland for provincial to see results. As one Dublin official remarked:

As one Dublin official remarked:

"Americans don't mind paying, the blanket term now being used to cover a growing number of conflicting offshore zone that the Ministers have nevertheless been speculating in private that a settlement might "most wanted wowen" searched.

Whetever the U.S. funding the scarcity of "spectaculars."

The Rockall dispute, which is and local elections should to make tendentious statements. but they want to see results. At that time its public claim St. Patrick's Day next month is the U.S. funding the make tendentions of the U.S. funding the make tendention of reletions could be very much private that a settlement might "most wanted woman" sparked Whatever the Irish Govern- west as far as the Western Government seems particular and the western government seems government gover

all part of e determined search

by the industry generally for

leisure outlets for otherwise

wizardry. Tha digital watch is

the best known result of this

search, but blackjack is now on

micro - electronic

extradition is constitutionally therefore saw the U.K.'s rec

torture case" in Strasbourg, focus suppression of terrorism. The cided so unfortunately incongruity was particularly security rows dogging the b galling to Britain and provoked lateral relationsi Mr. James Callaghan into an off- Anthony that in return drew a curt one climbed down with an sentence rebuttal from the Irish nonncement that it accepts to Cabinet ten days ago: "Ireland's the whole question should go determination to combat ter- independent arbitration as Du rorism is well known and needs lin has been urging for almost

The Irish claim that Articla 29 Energy did so only at of the 1937 Constitution forbids Foreign Office'e be extradition for political offences, under protest at that, but say they will cheerfully amounts to a substantial chi-sign the EECs anti-terrorist as to the alarm signals which convention due: this year the British Embassy in Dublin because it allows for alleged has been sending back; terrorists to be tried in the London of late. Republic. The hidden point at issue, though, is that Ireland's dislike of extradition is based on the implicit assumption that In short, it is a political

Britain at present have a com-Britain at present have a compolitical future. Politicians of mon policy vis-d-vis the Proviboth sides of the Dail (parlis constant) sional IRA-its extermination. It speaks volumes for the wary idea of modifying the Constitu ambivalence bred into Irishmen by 60 years of Republican heritage that to extradite IRA sus. Northern Ireland. The re-awaken old antagonisms. But and create e climate of trus

inhabited islet to Ireland's north a Pandora's Box Mr. Callaghan A of the worse does not make them any beve been possible if Mr. Sam a "war of words" about extra-ment's concern, once the SAS Approaches to the south east, keen to leave unopened.



At the end of last month, force majeure by a greedy only days before initiating its already off-rich Britain

Overlaying the whole Angle throwback. For Ireland and Irish relationship there is the central question of Ulster ment) are tinkering with the Britain would would be to allay Loyalist fear

call Tuesday's sage of Action decided on in principle early —for domestic as well as over- challenging the Tobacco Indus-

sponsorship of the Pompeii Ex- union ASTMS. But if they take a higher prostudents taking hist degree grant, as the Government in Imperial and so the risks of a through the line. courses will not be affected, grant, as the Government in substantial financial commits of the arrangements will undoubtedly ment arising out of an unto Bournemonth instead for its switch can be converted to a topping."

those sponsored by industry), the Department, is that greater times its own reward and that some post-graduate students, a dependence on fee income will appears to have been the case day arrangements has been lerge number of students taking gradually induce the universi- for Imps. The Pompeii Exhibi- going on for nearly six months. lerge number of students taking gradually induce the university for Imps. The Pompeii Exhibi- going on for nearly six months. machinery, greater than the crisbakes produced by a consorsub-degree (and often voca- ties as a whole to offer courses tion has turned out to be a Things have become more crossword and the illicit work- tium of five Dutch biscuit tional) courses at polytech- which are more specifically naid above all, students from This line of thought, however abroad. It is this last group unpopular it may be for clicked through the turnstiles at the Royal Academy and the lines are already and the lilicit work. The last counter-charges about the unpopular it may be for clicked through the turnstiles to run fuel through the project that the best place annually have decided that the best place annually annuall ebroad. It is this last group unpopular it may be nor stated at the Royal Academy and the line. Jenkins has complained have decided that the best place which is the main pretext for theoretical as well as practical at the LSE, since the reasons in academic circles, full cost of mounting the exhiton the vice-Chancellor about to start selling the new mechina demand thet all fees should be marches perallel to the increase bitton has already been met violence "offered and inflicted" is the U.K., thanks to the increase bitton has already been met. abolished bas no practical rele- ing emphasis which both the Thanks to the extension to to the pickets. That Vice- ence of Rockwell's U.K. manag- annually in the U.K., worth vance to the great majority of Department and ministers are March 13 the exhibition is now Chancellor, says it is the pickets ing director Barry Ofield. placing on the need to make guaranteed to be a very profit- who have been offering violence. The makers claim that this search people have got their Two points which the Depart- the whole educational system able event, particularly as the ment of Education has obviously more sensitive to tha needs of rate of admissions is now higher

Imperial has decided that it Friday.

bard time eking out their sub-

# Squash playing readers will re-

last year as part of the general seas students—for a quite differ-try's beary partonage of sport inconvenient and expensive, programme for checking the ent reason. If they oppose it by forming their own non-smok- TASS, the white-collar section of tha Enginaaring union, has Tobacco promotions go far had to cancel its reservations et figures by Mr. Mulley last July posal and lose the income inand into a somewhat different volved, though this is particuset by Mrs. Williams last larly difficult for an institution
December. The increases are like the LSE with a relatively ventures of recent times bas
annual conference this year betime to come into effect in the high proportion of both postlast large of a strike there involving due to come into effect in the bigh proportion of both post-been Imperial Tobacco's part Clive Jenkins' white-collar autumn.

graduate and foreign students. sponsorship of the Pompeii Ex- union ASIMS.

Foreign students

The majority of British students taking first - degree students taking firs

ment arising out of an un- to Bournemonth instead for its culator which at the mode of a topping."

successful event were consider- conference from April 18 to 22, switch can be converted to a topping."

Successful event were consider- conference from April 18 to 22, switch can be converted to a topping." apparently calculating that sophisticated Blackjack player

Now ASTMS bas asked all pocket gaming machine offers had in mind when seeking to the market. It is all the more than ever at between 6,000 and save money here are, first, that anomalous, therefore, that the number of foreigners tab. 15,000 of its university techor executive the same relaxanicians throughout the country of tion that a pack of cards and a
ket. Who was the wag who said

ecocomic situation of this graduates. The role of local find itself launched on a promis- breakthrough many have been rather odd invention from the \_\_Toad and Two Veg."

country, it seems absurd to sug- authorities in relation to the ing new side-line as impresario, waiting for—micro-electronics people who proudly describe gest that we should continue to management of polytechnics is It must all be giving food for in the service of sloth. It comes themselves as "builders of the thought down at the Arts Count in the form of a pocket cal-American space shottle." It is



**Dutch treat** After electronic blackjack the next product about to hit the unsuspecting British consumer is what extensive market re search indicates is about to become the equivalent of the mythical "oext best thing since

sliced bread."

It's called a vehicular product. 'If that does not sound too exciting let me add that a vehicular product is advertis-

Jenkins' technicians at Birming. playing according to the time definitions straight we can honoured rules of Las Vegas proceed. The product about to times its own reward and that

The Dutch apparently buy 120m. packets of the stuff annually and the manufacturers believe that within two years we will be buying 40m. packets homework right that will represent a very significant chalgame of patience provided in the old pre-electronic age. One nobody ever went broke underpossible drawback bowever is estimating the taste of the great that the electronic shuffling is British public? so rapid thet there is no chance

### electronically is rather less Frog food

painful than the real thing. Note on the menu of a Lambeth
Somehow it does seem a
cafe: "To-day's Economy Dish

**Observer** 

### CHALLENGE CORPORATION LIMITED INTERIM REPORT

The unaudited results of the Group\for the six months ended 31st December, 1976, and the comparable figures for the same period

of cite hiervons year, the at 1010.		
	6 months ended 31.72.76 NZ\$*000	6 months ended 31,12,75 NZ\$*000
Group Profit before taxation	9,038	5.560
Less Estimated taxation	3,864	2,531
	5,174	3.029
Companies (after tax)	820 -	532
	5,994	8.561
esa Minority interests la subsidiaries	75	17
Group profit after tax	5,979	3.544
rofits on disposals of surplus asse	ts 7,121	978
	7,100	4522

Group turnover rose from \$NZ250.6m. to \$NZ367.0m., and increase of 46.5%, whilst net profit after tax but excluding capital profits on disposals of surplus assets (as shown above) increased by 687%. This improvement was mainly attributable to buoyant trading conditions in the tural servicing companies, in particular Wrightson NHA. Group exports rose by 95%, and continoing efforts are being made to achieve the export targets stated in the 1976 Annual Report. . .

P. Ostell

1 den

11. m . m

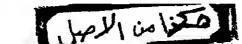
Although expenses were higher their rate of Increase was significantly less than the rate of increase in sales. This reflected determined efforts to lessen the impact of inflation by the continuing reorganisation and rationalisation programmes within all sectors of the business. It cannot however be expected that expense. savings can be continued at this level and the full impact of many cost increases are now being reflected in the results. The Board anticipates that in the immediate future increased expenses will be the most significant factor affecting profits.

It was stated in the last Annual Report that the immediate objective was an increase of 12% in profits. As a result of the experience of the first half of the financial year the Board now expects that this increase will exceed 20%.

### Interim Dividends

'An interim ordinary dividend of 5% lunchanged) is payable on 23rd March, 1977, to shareholders registered on 1st March, 1977, This dividend will be derived from realised capital profits and is free of tax in the hands of shareholders resident in New Zealand.

Warrants will be posted to 51% and 6% Preference Shareholders on 28th February. 1977. These warrants will cover dividends for eight months together with repayments of capital as approved at Special Class Meetings held late last year.



of cheating, although going bust

 $f(\alpha_{\Sigma})$ 

# The baseless fabric of our vision

happened to the fronts thee questions head-on, technology, we can produce ving in a generation. stodgy British-type

productivity of 2 per ild make us seven sell off in a hundred 1.3 per cent growth se us 19 times more or so my pocket All goods itself a product of All services hnological advance, Leisure

minded social demo- Food away from to point to the relaessness of achieving (Owned vi illy through redistris. annual increase of (Lodging out of 2. Progressives of a town) rame of mind pointed growth itself was an

natters being comcollective provision

mind interest which outstanding event. Professor cars and so on; and the measure-

INCOME ELASTICITY OF DEMAND IN US. (Est.)

th disappointing re to satisfy individual desires end more important are still remains a com- to explain why the growth race products which have all for individuals? is self-defeating even from this intrinsic value which permissiveness in tion and "market socialism" we cars and people get in each choose in adopt.

ariswith? What has hap but goes a large part of the way more and more boxes per head the magic possibilities towards answering them, is an and make them into durables, ke away our narrowly Fred Hirsch's book, Social ment problem is minimal. With problems and about Limits to Growin\* does exactly a bit of luck food production nes spoke in Econ- that. Moreover, as the title sug- can also be multiplied in this bilities for Our Grand gests, it does not rely nu way. But as living standards ad-Lord Butler used in physical limits to growth on vance more and more of these t doubling our stan-Club of Rome lines, which Prof. products people want are what in a generation.

Prof. Hirsch calls positional These are of various kinds but are all characterised by the fact that the more I have of them, the less there is for

> Positional goods may be characterised by physical scarcity. Examples range from scarce land to Old Masters. We cannot all have country estates; and as more and more people try to acquire week-end cottages with a little land, the cottages get further and further away, and more and more time has

other's way.

collective provision The traditional model of Perhaps most important of all devoted to screening and fitting tional goods still has to be quan-substitutes for positional goods, sents the law of the jungle, but which—200 years after Adam regulation in the economic grawth might be are scarcities of occupational people for the more attractive tified. But it is reasonable to or making the times we have go that the underlying moral code Smith—we have still to evolve. phere? likened to the production of position, Every soldier can have posts. If a large proportion of suppose that as demand for the further, will still be important, is far too subtle and "Sociol Limits to Growth, by Fred Hirach, which not only con- metal boxes. With advancing a Field-Marshal's baton in his the population goes to college, more easily satisfied material But I do not want to stress these sophisticated to gain men's Housington. 15.50.

"Positional goods": greater affluence means less space on the beach. and more and more time has
tical lobbying to obtain sub- enough in the case of litter
to be used in reaching them, knapsack. But only a handful further education is no longer goods is met, additional income sidies or tariffs, or in bribing where the private cost of tudi-Indeed, human time is the can become Field-Marshals. We the key to the best posts. But will be diverted to the still the anti-trust authorities, Anti- ness is modest; but can we scarcest resource of all. We cannot all conduct an orchestra, those who do not want to be left scarce positional goods. Prof. trust officials are expected to expect miners to refrain from

growth itself was an force. To-day's Hirsch regards as non-proven, cannot all the depend on indivi- as my maternal grandparents come the forceman.

Scarcest resource of all. We cannot all conduct an orchestra, force. To-day's Hirsch regards as non-proven, cannot all the three maids, manage a factory or even be forced in the more of the index of the self-interest, or any form of the traders in Lithnania were able advance is narrowing envy thesis, which makes to do.

Scarcest resource of all. We cannot all conduct an orchestra, those who do not want to be left in the worst ones have to force the most ones have to

able channels. Professor Hirsch underlines bow artificial and tenuoua a construction a cor-

his own policy preferences.

self-interest into socially desir-

tha dividual has led to a rundown of Oxhridge-style intorials, which, the criteria? Moreover, the wise quite prohibitive enforce operation, which minimises an public transport, which—even by definition, no productivity situation is not static. The disment costs. But will people coercion (e.g. conscription still remains a comis self-defeating even from this intrinsic value which is with proper pricing policies—
people so concerned is the proper pricing policies—
is self-defeating even from this intrinsic value which is with proper pricing policies—
people so concerned is the price is point of view. It is, moreover, diminished by extensive use by will force people to use cars, low cost to all students. We all likely to be self-defeating, irres others. Road pricing might belp even though the final result is students. We all likely to be self-defeating, irres others. Road pricing might belp even though the final result is students. We all there is little relation between fessor Hirsch can imagine that to the mutually offsetting effects reward and merit (as must it promises a short cut to our private enterprise. State direct would not remove the fact that have chosen.

The proper pricing policies—improvement could extend at appointments explained by Prof. accept restraints in the pursuit versus the price mechanism). In productively situation is not static. The disment costs. But will people coercion (e.g. conscription appointments explained by Prof. accept restraints in the pursuit versus the price mechanism). In productively situation is not static. The disment costs. But will people coercion (e.g. conscription appointments explained by Prof. accept restraints in the pursuit versus the price mechanism). In productively situation is not static. The disment costs. But will people coercion (e.g. conscription appointments explained by Prof. accept restraints in the pursuit versus the price mechanism).

In a productive of the is little relation between fessor Hirsch can imagine that the technical progress, but there is little relation between fessor Hirsch can imagine that the technical progress, but there is little relation between fessor Hirsch can imagine that the technical progress of the method of the method of the method of the method of the pursuit versus the price mechanism).

The defeating even from this is se Perhaps the worst result is Prof. Hirsch freely admits endless fresh activities. Entre- trouble with any sort of market manage without an economicthe amount of resources that the importance of posi- preneurial alertness in finding economy is not that it represally literate public philosophy.

divergences, as Prof. Hirsch him- hearts even if it were explained self is very careful not to claim to them, which it nevar is. To that all problems are soluble buy in the cheapest, sell in the or to put too much weight on dearest market, but to refrain fromrigging the market or hribmg its regulators, is a highly Most economists believe in a Most economists believe in 2 sophisticated set of do's and guided invisible band; in other don'ts. The code for the reguwords setting artificially a lators puts an even greater framework of rules and policies strain on fallible bumanity.

### Universal

Professor Hirsch would nut rected market economy must be. claim to have solved the Kan-Self interest is the general tian problem-whether I should norm; but the monetary they rules which I would like managers are expected to fol- to be universal, without any low altruistic norms rather than asurance that others will do the the more selfish aims of winning same. He tentatively suggests elections or securing prestigious that we follow private positions for themselves. The objectives in deciding on spendtusinessman is expected to folling patterns, but socially low self-interest in satisfying directed objectives in our codes market demand, but not in poli- and behaviour. This works well

# Letters to the Editor

wor comments in s an over the last six Full s w have suggested — he fishing industry — EC huary 27). ish tat out that your -1 app to have missed — vital amental point— Ov

re anber of a Com- ty ( the Common Hm et—it not called the —N non Fees. There is no Par nattesource of any ber et which is shared

that the U.K. will contribute limits and much more stringent more than two thirds of the fish conservation requirements, and in the EEC waters—it is acknow—the EEC ltself now accepts that ledged that the U.K. is by far the CFP must be re-negotiated. It is part of the "basic theology its traditional long distance fish—ties of the EEC" that the legitimate its traditional long distance fish—off the U.K. bas made genulae recognised, and the major of the U.K. bas made genulae recognised, and the major of the two present multiple that the U.K. bas made genulae recognised, and the major of the present multiple that the U.K. bas made genulae recognised, and the major of the present multiple that the U.K. bas made genulae recognised, and the major of the two fat least some of our a very strong legitimate need to fellow EEC members. Why there be put alongside the unquestion-disale and inthe conservation of industrial twhich represents and discoleration to the conservation of industry.

This is one of the weaknesses:

That, I would certainly sympa—such ultra-caution bot do we all thise with the proposition that have to be elassified as potential the investment fincome of pensioners should, up to a reason—the income.

They would prohably say that income.

They would prohably say that meeted as earned income.

They would prohably say that the legitimate meet as all le limit, he treated as earned income.

They would prohably say that the investment income of pensioners of mones.

They would prohably say that the investment income of pensioners?

They would prohably say that income.

They would prohably say that the legitimate income.

They would prohably say that income.

They would rectainly sympa—such the legitmate the investment income of shore income.

They would rectainly sympa—such the legitmate the investment income of shore income.

They would rectainly sympa—such the legitmate the investment income of shore income.

They would rectainly sympa—such the legitmate the investment income of shore income.

They would rect cholesalers and discussed the conservation of industry.

Idea representation to fish stocks in its own EEZ and Ian C. Wood.

Also be given some reasonable and Road Road, Aberdeen, Scotland.

Inistrative burden of fishermen to exploit what is, after the conservation of the conservation of industry.

Instruction of VAT and the conservation of industry.

shor on the control of the special district roles of VAT on each invoice the special on of our country few lines of each period of each period make a sarrifice because it has been suggested the U.K. should make a sarrifice because it has been suggested the U.K. should make a sarrifice because it has been suggested the U.K. should make a sarrifice because it has been suggested the U.K. should make a sarrifice because it has been suggested the U.K. should make a sarrifice because it has been state production and been state production are been state production are been state production and the province of the state of the st

From Dr. C. Turchi.

I conceroed to see Sir.—I bave just read Professed and 12 per cent. Sky.

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il-time bome: Post-graduate	182 182 150	750 650 650	LEA
erseas: Non-advanced furiber eductn.	260	325	, 4
me: Non-advanced further educta.	104	125	
ri-time further education: Advanced Non-advanced Non-vocational	22 17 11	30 20 15	

interest

From Mr. P. Gordon Blaoden's article on the latest manager to be all things to all base rate reductions by the clear-customers. With the growing ing banks (February 18) was need for private companies to the statement that: "The 12 per borrow from their bank, surely

Ratios favour the banks

From Mr. N. Corby. Sir,—Your correspondent Mr. been done by Inland Revenue Frank Davidson (Fabruary 21) recognised inflation accounting questions the demand for per and that the Price Code has done sonal guarantees to be given by a similar job for prices.

directors of private companies to I am puzzled, bowever, that be support bank borrowing or a should seem to be arguing that

This is one of the weakness don of the commercial banking system if we expect—as we are in Michael encouraged to do—our local bank

CCA costly on upkeep

Sir,— In his defence of Expo-sure Draft 18 (February 21), Lex acknowledges that first year capital allowances and stock relief have done much of the

ease. this puts industry under some I can see nothing wrong in this kind of obligation to accept the practice — however healthy a ED18 package as a guld pro quo-company's balance-sheet. After Historic cost accounts have their all what we are askipg a hank defects but they have a factual to do is to lend its customers' basis that is fully understood and moneys to the directors' enter accepted by those who read and prise: it is only right that those use published accounts. On the directors should demonstrate other hand, current cost value

Parliamentary by-election in Steel Corporation's Lianwern City of London and Westminster plant decide whether to continue constitueocy. constitueocy.

Two-day Nato Ministerial meeting opens, Brussels.

Mr. Finn Olav Gundelach, EEC markets, ends, Royal Lancaster Agriculture Commissioner, holds talks with Mr. Bob Bergland, U.S. Agriculture Secretary, Washing-too.

Confederation of British In. Partiaments to continue tributors' stocks and capital expenditure by manufacturing, distributive and service lodustries (fourth quarter, provisional). Car and commercial vehicle production (Jaouary, final).

CBI Industrial Relations and COMPANY RESULTS was and Conditions Committee Barclays Bank (full year).

Berlisfords (full year). Hoover

Cabinet expected to consider future of Scotland and Wales Bill in light of defeated guillotine Hotel, W.1.

To-day's Events

Debate on legislation to amend Rent Act,
OFFICIAL STATISTICS

Construction oew orders (De-cember), Manufacturers' and dis-tributors' stocks and capital

Agriculture Secretary, Washingtoo,
Confederation of British Industry publishes its Budget
representations,
Hr. Len Murray, TUC general
Bullock Report, Cumberland reading, Parents Bill, committee,
Bullock Report, Cumberland reading, Parents Bill, committee,
Bridget House of Lords: Torts (Intersection)
House of Lords: Torts (Intersection)
Bullock Report, Cumberland reading, Parents Bill, committee,
Braid Group, Chester, 12.15,

Apart from quality, reliability and a host of up-to-the-minute features, there's one very special thing a Grundig Stenorette **Dictation System** gives you.

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Grundig International Limited, London SE26 5NQ

# COMPANY NEWS + COMMENT

# BOC up to £16.61m in first quarter

ber 31. 1976, pre-tax profits of BOC International, the industrial gases and engioeering group, in creased from £12.78m, to £16.61m o group sales up from £129.89m

Confribution to trading profit (£21.62m, against £17.64m.) by region was: Europe £7.51m. (£6.01m.), Africa £3.53m. (£4.13m.), Asla £1.20m. (£7.75m.), and Pacific £4.72m. (£3.75m.).

After tax up from £6.34m. to £8.27m. net profit advanced from

£8.27m net profit advanced from £6.44m, to £8.34m, and stated earnings per 25p share rose from 1.99p to 2.35p.
As reported on February 22, in the full year to September 30,

pre-tax profit of £73.64m.
Commenting on the first-quarter results, the directors state that the improved profil from all regions over the December querter of 1975 before conversion compared with just under 22m. year and this has left borrowings

affected by the difficult trading ley's formal offer document, conditions experienced in Canada ing details of its bid for John The results include extra de Group Clearers, which was posted preciation of £925,000 provided to to shareholders yesterday. anticipation of further asset re-valuations to be carried out by the end of the current financial

against other major currencies during the quarter, but the effect on group trading profit was not material, the directors add.

		moulhs	
	1976		1973-7
	-000		201
Croup sales	189.221	129,892	<b>607,6</b> 0
Operating costs	134,350	110.193	507.84
Depreciation	5.39.		30.08
Sbare associates	5.337	4,965	22.25
	21.676	17.628	92.13
Inlerest	5.096	1.240	13.89
Profit before tax	16,610	12,778	73.64
Tax	8.272	6.338	40
Neth profit	638	6.400	33.30
Minorities	1,773	1.386	6.26
Altributable	6.343	5_I54	27,03
A			

couple of years is slowing to around t5 per cent. in 1976-77. To date the U.K. operationa are mov-ing well, with sales volume up 5 per cent. overall. Canada is holding back North America but Airco remaios a strory: performer elsewhere overscas the Pacific area is strong but activity in South Africa is now trilling off. Exchange profits in the three months were roughly malched by an extra 20.9m, of depreciation and the absence of Rhodesia, worth £0.3m. for the whole of last year. The shares eased 1p to 67p yesterday where a prospective p'e of 5½ is backed by a well-covered 6½ per cent. Jelding level to backed by a well-covered 6½ per cent. Jelding level are doubled at the trading leve remaios a strong performer else

DIRECTORS

STEVE BROIDY

DONN B. BROWN

Owner, Associated Film

A. J.: Bayer Company

FRANK W. CLARK, JR.

Attorneys at Law

SHERRILL C. CORWIN

Cheirman of the Boerd (Retired),

Executive Vice President and

Department Storee Compeny,

General Counsel, The Mey

Partner - Parker, Milliken,

Chelman, Metropolitan

Theetree Corporation

Chairmen of the Board

Real Property Investments

Cheirmen - Businese Feculty,

Cleremont Greduete School

Partner - Ball, Hunt, Hart,

Cheirman and Preeldent,

Union Oil Company of

President, Union Bank

Chief Executive Officer,

Host International, Inc.

Chairmen of the Board end

Los Angeles Dodgers, Inc.

Vice Cheirmen of the Board

President, Pacific Lighting

Chairmen of the Boerd end

President, Union Bancorp, Inc.

Cheirmen, Union Bancorp, Inc.

Cheirmen, Unionamerica, Inc.

Chairmen of the Board and

Chief Executive Officer,

Young's Market Company

Chief Executive Officer.

Executive Committee, TRW Inc.

and Cheirman of the

DR. HENRY E. SINGLETON

TERRELL C. DRINKWATER

(Retired), Western Air Lines, Inc.

DAVID H. GARFIELD

JAMES P. GILES, JR.

GEORGE A. HART. JR.

Attorneys et Law

FRED L. HARTLEY

Celitornia

JOHN M. HEIDT

HULSEY S. LOKEY

WALTER F. O'MALLEY Cheirman of the Board,

DR. SIMON RAMO

JOSEPH R. RENSCH

Corporation

Teledyne, Inc.

HARRY J. VOLK

ROBERT H. VOLK

and Union Bank

GEORGE A. THATCHER

YERNON O. UNDERWOOD

Brown and Beerwitz,

Kohlmeier, Clerk & O'Hare,

Union Bancorp

INDE	K TO C	OMP	ANY HIGHLIGHTS		:
Company*	• Page	Col.	Company	Page	Col
Associated Fisheries	23	4	Johnson Matthey	22	્ 4
Bids and Deals	24	4	Laganvale Estate	22	5
BOC International	22.	ī	Leyland Paint	23	. 4
Bolton Textile	23	2	Michael (John)	22	5
Bristol Water	- 23	6	Mining News	24	7
Cope Sportswear	23	6	Pyke (W. J.).	23	5
Daejan Holdings	23	3	Scottish American	23	6
Estates Property	· 22	5	Tace	23	4
Fledgeling Invests.	- 23	3	Texture djersey	22	7
Gillett Brothers	22	5	T.K.M.	23	5
Hallam Sleigh	<u></u>	4	Town & City Props.	· 23· ·	1
Hill & Smith	<b>22</b> .	. 3	Westwood Dawes	22	6

to sterling was achieved although pre-tax last year.
the America were adversely The forecast comes in Sketchaffected by the difficult trading ley's formal offer document, giv-

# Textured Jersey up midway

ON TURNOVER shead from S.lm. to S.9m., jersey knitted fabric manufacturers, Textured Jersey reports taxable profits for the six months to October 31 1979, E51,000 in front at £82,000 a figure only £8,000 short of the £90.000 for the whole of last year.

The directors say they are A TURNROUND from a pre-tax Comment

The directors say they are A TURNROUND from a pre-tax enrouraged by the improvement loss of £2.7m. to a pre-tax profit in profitability in the first balf of £2.5m. is reported by The but they are concerned by the they are a round they are a support to a pre-tax but they are concerned by the they are a round to a pre-tax but they are concerned by the increase of £2.5m. to a pre-tax but they are concerned by the increase of £2.5m. to a pre-tax but they are a round to a pre-tax but they are concerned by the improvement loss of £2.7m. to a pre-tax but they are concerned by the improvement loss of £2.5m. to a pre-tax but they are around they are concerned by the but they are concerned by the improvement loss of £2.5m. to a pre-tax but they are concerned by the improvement loss of £2.5m. to a pre-tax but they are concerned by the but they are concerned by the

Turoover
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Interest payable
tructed ber doir mile mile
Sale of fixed assets
Pre-tax prefit
Lieday blank intrastructure
Tax
Net profit

Statement. Page 24

Statement. Page 24

SKETCHLEY

Sketchley is forecasting pre-tax an air-textured fabric. The group with profits of not less than \$22m\$, for the year ending April 1, 1977, new equipment in the current still

still fairly high at around 70 per cent, of net worth. Doubled first cent. of net worth. Doubled first half profits may be a maximum hope for the current year, thus probably ruling out any chance of a return to the dividend lists. But the group does have higher hopes for its new products in hopes for its new products in 1977 when it is also aiming to break into the export markets, for the first time, and the shares at 20p (capitalising the group at just £0.6m.) look dua to move in line with profits.

# Thos. Cook recovers

. Trading profit showed an improvement of £6.5m. which was offset by exchange losses. £t.Sm. due to the decline aterline, compared with \$500,000 this improvament was derived from travel activities in the U.K. and U.S. with the remainder coming from the wholesaling of travellers' cheques and foreign currencies, the directors say.

# Good start

U.S. Treasury securities .....

Obligations of states and political subdivisions . . . .

Other securities .....

Federal funds and other money market obligations.

Loans .....

Less reserve for loan losses .....

Customers' acceptance liabilities .....

Other real estate owned .....

Other assets .....

Deposits in foreign office .....

Borrowed funds

Acceptances outstanding .....

Accrued and deferred income taxes .....

Other liabilities .....

Subordinated notes of Union Bank .....

Capital stock

Capital surplus .....

Retained earnings .....

Total shareholders' equity .....

TOTAL .....

UNION BANCORP

Headquarters: 445 South Figueroa Street • Los Angeles, Californie 90071

Oversees Representation: Bogota, Buenos Aires, Caracas, Diakarte,

Hong Kong, Lima, London, Mexico City, Naîrobi, Nasseu, Paname City, Quito, Rio De Janeira, Tokya, Toronto.

LIABILITIES AND SHAREHOLDERS' EQUITY

Net loans .....

Securities of other U.S. Government agencies

Consolidated Statement of Condition • December 31,1976

**ASSETS** 

Deposits:

Shareholders' equity:

The current year has started crease in value of base stocks with increased turnover in all which passes direct to reserves, divisions, and while industry is the rating is not demanding. The .Tha current year bas started

there is no reason to anticipate record of annual growth, says Mr. T. Hampson Silk, chairman of Hill and Smith.

Turnover expanded by 22 per cent. to £12.65m., and pre-tax profit by 9 per cent to £832,285 (as reported on February 4). Stated earnings were up from 7 5p to 8.5p, and the total dividend was 2,1567p net per 25p share. A one-for-10 scrip issue is

# **Johnson** Matthey expanding

platinum refiners. Johnson Matthey and Co. rose sharply from £9.51m to £14.03m. during the nine montha to end Decem-ber, 1976, subject to tax of £7.02m.

dend amounted to 5p net. Last placed to begin a new year in 122.

Precious metal stocks are from the rerord terel of October. Brothers Discount are down-by a deposit of £10 per valued at base prices plus came too late to be fully reflected on the results, but profits subsered at the same prices plus of the latest movement in rates is attributable tax—if market prices are too late to be fully reflected on the results, but profits subsered to the profits subsered to the profits of the per cent. and full of stock. The balance of current assets stood at the state of the latest tree months the authorities pursued an aggressive funding policy. In the final weaks states of the year, and the profits was made in the last three months the authorities pursued an aggressive funding profits, in addition to capital also two and a half months. In the fill year for jobnson Matthey the seems that the main part of the market terms since the company to the year of the year. The balance sheet would have been the last three months the authorities pursued an aggressive funding policy. In the final weaks stated at the beginning of \$1.00 of stock. The balance of the per cent and 40 per cent, and Union, which reported profits the purchase nrice is due on or the last three months the authorities pursued an aggressive funding policy. In the final weaks stated to the purchase of the purchase nrice is due on or the purchase of the purchase of

\$ 686,782,000

. . 26,545,000

455,439,000

212,998,000

364,105,000

28,108,000

304,100,000

(26,532,000)

1,918,144,000

1,891,612,000

131.019.000

19,276,000

34,390,000

71,190,000

\$4,225,564,000

\$1,485,948,000

601,764,000

1,150,673,000

\$3,490,284,000

251,899,000

302,703,000

131,144,000

22,453,000

36,322,000

55,000,000

11,636,000

106,272,000

69,750,000

187,658,000

\$4,225,564,000

# DIVIDENDS ANNOUNCED

payment nore Investments int. 0.35 Estates Property Inv. int. 0.5. Fiedzeling Inv. ........... 1.63 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

# Gillett Bros. turns in £0.47m. net

Total capital and published and currencies and short-term reserves stood et £3.58m.) Arab currencies and short-term et the nine months to end December. 1976, subject to tax of £7.02m, against £4.91m.

To November last year the directors said they expected that first-half, profits of £9.14m. (£12.4m.)

The nine-mooth figure is struck after debenture and other interest amounting to £2.31m. (£1.55m.) and depreciation £2.07m. (£1.65m.).

Minorities take £71.000 (£3.5,000), leaving £6.09m. (£3.71m.) retained, Excludiog Johnsoo Matthey Bankers, Sales were £273.38m.

The current year's Interim dividend amounted to 5p net. Last year's final was 6.0844p and profits are some 15 per cent. Precious metal stocks are the second et £3.58m.) arab currencies and short-term instruments.

The directors say the year has currencies and short-term instruments.

The almendment to the exchange control regulations, prohibiting the second rise directors say the year has proved damaging to the sterling area trade, has already proved damaging to the sterling area trade, has already proved damaging to the sterling area trade, has already proved damaging to the sterling area trade, has already extension, to the invisible earning of London's banks. However, the worst results within memory of hills in currencies and short-term instruments.

The almendment to the exchange control regulations, prohibiting the sterling of non-sterling area trade, has already proved damaging to the sterling of second rise of six points in MLR commercial bill husiness, and, by extension, to the invisible earnings of London's banks. However, the worst results within memory of hills in currencies and short-term instruments.

The directors say the year has formed with 5½ points in matchet of the finance in sterling of non-sterling of second rise of six points in MLR commercial bill husiness, and, by extension, to the invisible earnings of London's banks. However, the worst results within memory of hills in currencies and short-term instruments.

A decreased interim dividend figures. A statement, Page 23 share of 0.5p (0.875p) net is announced. Last year's total was 1.435p paid from pre-tax income of £666,000.

Owling to look of time the PRG

Owing to lack of time the EEC outgoing commission was unable to provide written confirmation before the end of 1976 of the con-

to. the are in producti,		
	5tx m	onths
	1976	197
	5000	£00
Cross rents	983 .	87
Net prop. Income	693	72
injerest	442	- 42
Pre-tax income	361 .	290
Pax	95	. 13
Net income	266	160
interest ineith	183	114
Available	- 81	50
Dividends	. 73	. 725
The company is in con	ntact	with
he outhorities and the	4-7-	7.

only e brief postponement of the directors said it would be unwise development plana of the Brussels to anticipata full recovery in the site.

lo this development arising in the shown to bave risen from 4.779 U.K. comes out at £185,000 —adjusted for the one-for-two scrip issue—to 7.06p, and the tnterest attributable to properties in course of development, 2.884p to 2.895p net.

Gross rents received by amounting to £33,000 (£108,000)
Estates Property Investment Comhas been excluded end will be
pany increased to £983,000 in the charged to reserves.
six months ended October 31. Results of property dealing for
1976, compared with £877,000 and the six months (1975—nil) are
income from completed properties unlikely to be of significance in
before tax rose by £63,000 to relation to the results of the year has purchased a further 10,000. McAnelly, blongomer
and have not been included in the
figures.

SHARE STAKE

Arbuthnot Latham bot announces that Jorchant Holdings Muff. et 138p and 1,000 a
announces that Jorchant Holdings Muff. et 138p and 1,000 a
and have not been included in the
figures.

Ordinary shares bringing its total chased 60,000 Beaver.

Ordinary at 44p, on by
the figures.

# **Westwood's** second half upsurge

On turnover up from £1.48m. to £1.78m., structural and mechanical handling engineers, Westwood Dawes and Co. increased pre-tax profits from £132,340 to £188,768. The company is in contact with At halfway, reporting a fall in the authorities and the delay is profits from £66,558 to £42,320, the

The net interest attributable lo this development arising in the \$99,760 earnings per 25p share ere shown to bave risen from 4.77p —adjusted for the one-for-two serin issue—to 7.000

# Laganvale moves to reduce borrowings

Reporting turnover up from company incurred a loss of \$322,112 to \$413,615 for the year \$442,593 (after an extra-ordinary to April 30, 1976, and a loss of charge) for the 53 weeks to Janu- \$175,820 against \$156,454 before ary 31, 1976, against \$217,821 a credit of £177 (£76) for tax (after extra-ordinary credits of previously overprovided, the \$131,754). The basic loss per 10p directors of Laganyale Estate say share was given as \$13.12p. that agreement has been reached The additors state that accounts with the company's major creditor have been prepared on a going that the group's harrowings of concero basis, the velidity of that the group's horrowings of concero basis, the velidity of £819,000 ehould be reduced as which, they say, depends on the follows. company's bankers cootinued sup-

That £100,000 should be paid to port.
the creditor—£40,000 immediately
and £60,000 over 18 months. This money is being provided interest free, by a shareholder, who is not a director but who is interested in the survival of the company. The loan is to be secured and is repayable in two years time.

That if the amount of £364,270 Is repaid within two years with interest fixed at 15 per cent, this sum will be accepted in settlement of the total debt. The directors believe that the terms of the agrement can be

net. The outlook looks extremely uncertain but negotiations are continuing with other creditors and it is hoped to bring these to a favourable ronclusion, they say. Members were told that the company has only been able to continue because its major creditors have shown forbearance

The directors have attempted to sell properties to reduce borrow-ings but they have opposed diffi-cult to sell at benefit to either creditors or the company.

### **Optimism** from John Michael

Mr. J. M. Ingram, chairman of menswear designers, manufac-turers and retailers, John Michael (Savile Row) says that the com-"modest optimism" and the current year will clearly indicate a
turnround in the group affairs.

As reported on February 7, the

# **English China to** raise £13.4m.

English China Clays is propose disposal in Sheffield, an ing to raise £13.4m by way of a stone quarrying, concre rights issue, and increase its ducts and warehousing i dividend this year by some 44 per furth.

cent. ECC is also releasing Boddy made pre-tax properties of £4.5m, acquisition of a £277,000 before exception private company, Boddy Insus. In the year to September, tries.

The £4.5m, consideration

AFTER TAX and transfer to operations for broking with assocontingencies, bankers and bill ciates in the marketable interbrokers Gillett Brothers Discount
Company made profits of £489.245
in the year to January 31, 1977, made in Europe, but because of companed with £550.461 for unprofitability and the economic cilmate in Italy the Milan and 1975-76.

The dividend total is held at more offices have been closed of £125p.

Indicating their reasons for a company in the road at that more equity capital should be raised partly to meet expenditure authorised by shares, also to provide financial fieribility satisfied by shares, also to provide financial fieribility satisfied by shares, also to provide financial fieribility. Satisfied by shares, also to provide financial fieribility and on top the Board last September and short-term pany sims to increase its committing and on top the current year, of which the current year of which against a market price which acquisition will strengthen against a market price which acquisition will strengthen against a market price which acquisition will strengthen against a market price which acquisition will acquisition will acquisition will acquisition.

The issue is underwritten by J. Henry Schroder Wagg.

Indicating their reasons for a company in the road as that more equity capital should be raised partly to meet expenditure authorised by the Board last September.

New money centres in the Board last September and on top the current year, of which also to make that more money will be by way of an interpretation of that more money will be appropriated by the current year, of which against a market price which acquisition.

To general reserve 220,000 part of which also to make that more equity capital should for a consideration of the torse of the form of the purchase of the propriate authorised by the Board last September and on top the current section of the current propriated by the Board last September and on top the current propriated by the general propriated that more equ basis of one for six at exp each, bottly space against a market price which acquisition will strengther closed 8p higher last night at quarties division.

Some The issue is underwritten. In addition negotiations by J. Henry Schroder Wagg.

hand for the purchase of

products. Also working capital of 48.5 per cent over the requirements will inevitably rise paid per share for when trade improves.

Furthermore ECC wants to be received for the increase ready to finance any acquisitions such as Boddy Industries, whose activities cover fuel distribution, labricant manufacture and waste

The rights issue of 22.317,148 in shares, cash nr a cor Ordinary 25p shares is on the of the two at the optio basis of one for six at 62p each. Boddy shareholders.

# Lee Valley offer at 99%

ference Stock 1982 in Lee Valley need par to secure a Water at a minimum price of allotment, at which y grossed-up running and

Tenders, which must be received no later than 11 a.m. next Wednesday, are to be accom-

Comment run out of water, and a record of the last water issue in January Ar no time do the last —It was the first time an offer companies receive money?"
had attracted more than £10m of Public Works Loans Bogs had attracted more than £10m of Public Works Loans Boot bids—the issue price on the the brokers supply chair Lee Valley offering has been verse on half-a-dozen a raised three points to £99, which who pay out more in log puts it in line with the average and ACT than they pay price obtained on Mid Kent's dividends, stock. Since January the gilt If the water compart market has gone-firmer, and the nationalised the firm Mid Kent stock is trading in the that it would not benefit market in the region of £100 to vestor, the consumer £100½, so against the market Lee employees.

OPPOSED

water companies as I

In the recent drought fire

ASSOCIATES DEALS On February 22, Phillips and Systerday Baring Broth Drew bought 1,100 White Child 5,000 Globe Investment and Beney at 65 p for an 83p for discretionary in associate of the company.

# NOTTINGHAM BRICK CO. LIMITER



Audited Result for the Year Eranning 30 September, ₹

Sales Profit before taxation

Profit after taxation

second 2 from completed 1975 Earl 697. Zeinet ar ...... ta ti House for training that Pa-165,750 for training that 9 84.47 belong a thought y

205614.

Annual General MIRIBLITIES Extracts from Chairman's States The demand for our bricks renains satisfactory, as their and price compensiveness are appreciated over an increasing

Ways of improving efficiency, and service to custominate for the constantly being examined. However the Government of the first for the constantly being examined. However the Government of the first for the constantly being examined as ours candot be expected took the first form additional finance for capital investment thiese there is recommended assurance that regular demand for their products will be missing to the constant of the constant the constant of ingelle St. ift. ipseilt. The Board hopes to be able to report improved preson with the half year ending 31st March, compared with the company in the co

pont Party in ac period of last year, and remains confident in the conti of the company and its products. W. DAVID CRANE Copies of the accounts may be had from the Sec

Lime Lane, Arnold, Norts.

# WILLIAM BATE (HOLDINGS) LIMID

Change of Name The Group will now be known ds:-

# **Banro Consolidated Industries Limited**

It has been decided to change the name of the parent company as the Group now embraces a much wider range of constituent companies and activities. The six subsidiaries retain their axisting names,

The principal activities of the Group are the processing of metal in coil form, electroplating and the manufacturing of rolled sections, motor car body components, off highway vehicle components and decorative trim for the demestic appliance and motor industries.



William Bate Limited - Plated Strip (International) Limited Pentecinite Umited - Edward Rose (Birmingham) Limited Edward Rose (Telford) Limited Edward Rose (Sections) Limited

# مكفامن اللحيل

Manufacturers Eight ye

Section to forthers.

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interrotrion in t Aguatic page

Hampson Site (C

# he Financial Times Thursday February 24 1977 icreased loss from Own and City Optimistic this year THE GENERAL triding relationship provision cream and it is confidently as partial and loanes or exchange period by against and loanes or exchange period in to September 28, 134500. 1 City Properties for the following provision or exchange period in to September 28, 134500. 1 City Properties for the following provision or exchange period in to September 28, 134500. 1 City Properties for the following provision or exchange period in the September 28, 134500. 1 City Properties for the following provision or exchange period in the September 28, 134500. 1 City Properties for the following provision or exchange period in the september 28, 134500. 1 City Properties for the following provision or exchange period in the september 28, 134500. 1 City Properties for the following provision or exchange period in the september 28, 134500. 1 City Properties for the following provision or exchange period in the september 28, 134500. 1 City Properties for the following provision or exchange period in the september 28, 134500. 1 City Properties for the following provision or excellent properties and the september 28, 134500. 1 City Properties for the following provision or excellent properties and the section of the september 28, 134500. 1 City Properties for the following provision or excellent properties and the section of the secti

net tangible assets of 1976.

18 written off in respect Sales figures to date and orders

12 and net capital on hand are showing a healthy in-

| 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 |

phil reserve in respect of groups on when development need.

I capital losses of \$127.00. In the previous full year there is from capital reserve.

I capital losses of \$122,000. In the previous full year there was a profit of £30,000 after a strong capital reserve.

I do that realised capital is losses and capital sit losses and capital with turnover at £5.5m, some after taxation) are mada cit of sale proceeds over nost, £484m, excess of tioas the company is recovering acquisition over book net tangible assets of 1976.

### SANYO ELECTRIC CO. LTD.

CAO DEPOSTARY RECEIPTS OF ORDINARY SHARES of the above-mentioned CDRs are informed that the

General Meeting of Shareholders will be held at Ozaka ary 28th, 1977.

on to the business customarily on the agenda, the following will be discussed:

ration of the articles of association; sinsment of directors and auditors;

aration of final dividend of Yen 3.—for the financial year ng November 30th, 1976, payable on March 1st, 1977. November 26th, 1976, the shares have been traded ex in lapan. The dividend is expected to be made payable in herlands mid-March 1977. Until then, the CDRs will be am dividend in Amsterdam,

as the English versions of the notice convening the meeting relevant explanatory notes have been received, they will available for inspection at the office of The Sumitomo nited, S. Moorgate, London EC2R 6HU.

is reuts receivable .....

property income ...... rest charges ..... me from completed properties before taxation

me from completed properties after 

vision for reduced value of property held by dealing subsidiary

)UP SURPLUS AVAILABLE FOR

the above figures and will be charged to reserves.

DISTRIBUTION .....

· 16th, 1977.

BANK MEES'& HOPE NY as duly authorized Agents of Carneth Administration Company N.V.

epic) Estates Property

Investment Company Limited

Interim Report for six months ended 31st October 1976

6 months to 31st October

(unandited)

(0.5p)

Interest for the six months to 31st October, 1976 attributable to properties in course of development, amounting to £33,000 (1975—£108,000), has been excluded from

Owing to lack of time, the ontgoing Commission of the E.E.C. was not able to provide before the end of 1976 the promised written confirmation of the conference hall leasing arrangement for the site in Brussels.

The matter has not yet come before the new Commission, but the Company and its partners are in active contact with the appropriate authorities and there is no reason whatever for supposing that this delay is anything more than a brief post-ponament of the plans regarding the development of the site in Brussels.

The results of property dealing for the air months to 31st October, 1976 (1975—nil) are unlikely to be of significance in relation to the results of the year and have not been included in the above figures.

longer economic to retain them. In view of the increasing frequency of these sales the company has been advised that the surpluses arising from them should be credited to profit and ioss account thereby increasing the profits available for distribution. Comparative figures have been adjusted accordingly.

Year to 30th April 1976 (actual)

£'000 1,836

1,457 791

211

216

6 months to 31st October

1975 (unaudited)

723 427

52

(0.875p) 128 (1.435p) 210

The future is viewed with considerable confidence by Mr. to do of voting rights, Ordinary to holders will receive a scrip issue of offices and distribution depots which are a vital factor in selling to manufacturers. In Japan, Sumitod of offices and distribution depots which are a vital factor in selling to one-for-ten.

The net dividend for the year anded in the first fine statistic continue to seek further interest \$135.000. The personse take \$10.0212 (\$9.307). Debendance interest \$135.000 (\$10.000 \text{ as a rise in the volume of \$1.000 \text{ as a rise in the volume of \$1.000 \text{ as a rise in the volume of \$1.000 \text{ as a rise in the volume of \$1.000 \text{ as a rise in the volume of \$1.000 \text{ as a rise and exports expanded \$2 \text{ per cent. to \$3.070.} Total turnover was up 20 per cent. at \$20.1500 \text{ as a rise in the volume of \$1.000 \text{ per cent. to \$1.000 \text{ per per cent. pair to the per cent. pair to the per cent. pair to the provision of \$2.500 \text{ per cent. to \$1.000 \text{ per cent. to \$1.000

# Hallam Sleigh

for exports

# Tace improvement to continue

First quarter figures at Tace confirm the upward trend of profits and Mr. J. H. Mackenzie, the it looks like n difficult year ahead chairman, anticipates that the improved rate of profitability improved rate of profitability improved achieved in the second half of last year should be maintained in the current year.

As known, pre-tax profit for and a positive contribution to profits was steady at £407,000 Although the borrowings of the (£404,000).

he adds.

Referring to the industrial products division, he says that VAT was reduced in the second half of last year and this coupled with depleted customers' stock levels led to sharply increased demand particularly in elemants for small appliances. The outleok for the current year has therefore improved considerably, deferred to April 1, 1978, or until ment over that of the previous known. ment over that of the previous known.
year, and a better year is Meeting, Essex Hall, W.C.
expected.
March 18, 11 a.m.

(£404,000).

The directors have concluded that the high borrowings within the group coupled with funds being held in connection with a legal case preclude the payment of any further dividends for the year ended September 30, 1978 and the payment of the first dividend payable in March on the Preferred Ordinary shares for the year ended September 30, 1977. The future dividend position will be reviewed at the time of reporting the half yearly figures in tha light of the then current trading conditions and any progress in the legal case, he adds.

Referring to the industrial pro-Although the borrowings of the

Associated Fisheries more

ble		results of each division are ahead	Industries, New Equipment, Ratchins	Meeting, Savoy Hotel, W.C., ]	í
ifi-		of budget and much shead of the	(Great Britigel, Reliable Properties,	March 24, noon.	1
to	Daejan	comparable period last year.	laterims—		ĺ
are	Dacjan		Beaverbrook Newspapers Mar. 18	~	l.
ME.		Dealing with the outlook for the	Leisure and General Mar. 7	Setback	Γ.
ΉD.	COOG OPONING	fishing industry, Mr. Tapscott	Rosgill Mar. 4 Staffordshire Posteries Mar. 7	SELBACK B	1
	sees around		Staffordshire Poseries Mar, "	2002	ı
•		and policing of the 200 mile econo-	BCA Mar. 8		ı
Æ	£1.06m.	mic zone around tha U.K. can be	BTR Mar. 1	at Bristol	i.
T	II.Unm.	achieved it should be possible to	Gardner (L.) Mar. 1	at Dimioi	H
·	WILLOUILE.	conserve and develop the fish	Needlers Mar. 10	WW7 . Y	ı
	FOR THE six months to	stocks so as to attain s sustain-	Oliver (George) (Footwear) Mar. 4	Waterworks	, ,
	September 30, 1976, property		Royal Dutch Petroleum Mar. 10	YY ALCI YY UI ASI	1
	investment company, Daejan	2.5m. tonnes, plus perhaps a fur-	Sedawick Forbes Feb. 28		, ,
		ther 1m. topnes of blue whiting.	Shell Transport and Trading Mar. 18	NET REVENUE for Bristol Water-	ı
	profits of £690,000 compared with			works fell by £0.66m. to £1.18m.	H
	£559,000 and the directors fore-			for 1976, after a tax charge on	il
	cast full year profits in line with	allocation arrangement within	process the cetch for the Austra-	dividends of £711,166 against	
31,	last year's £1.06m.	EEC waters but we are adamant	lian market.	2679,933 and a transfer of £709,000	ĺ
ally.	First half cornings are shown	that the IIK must have an ex-	On February 4 the company re-	in the contingeory fund, com-	ĺ
)OB.	to have risen from 1.09p to 1.8p	clusive 50 mile (or median line)	ported a turnround from a pre-	pared with 5570,000.	1
ere	and the interim dividend, already	TODA		After payment of the prefer-	1
. а	announced, is held at 1.1375p net	With a 50 mile exclusive zone,	tax loss of £2.03m. to a profit of	ence dividends absorbing £1.23m.	1
	at a cost of £185,360. Last year's		£1.91m. for the year to September	(£1.18m.), a dividend of 4.9 per	i
UF-	final payment was 1.7875p.	able to double its annual weight	30, 1976, with the recovery com-	cent (same) on the 4.9 per cent [	Ĺ.
vell	Six months	of fish landings, resulting in vastly		(formerly 7 per cent.) Maximum	
me	1975 1975	improved catch rates and much	tors mtend to restore the annual	Consolidated Ordinary took	í
In	5000 £000	Latter attlication of veccole bo	dividend to the 1973-74 peak of	580,462 (same) and a dividend	
ıdi-	Income 2,375 2,275 Sales of properties:	says. Such fish landings might	3.53p on the earliest practical	of 3.5 per cent. (same) on the	(
ing	Tracting (less interest) 624 565	well he in excess of total home	occasion—the 1919-16 single pay-	3.5 per cent (formerly 5 per cent.)	
75-	Investment 256 39	demand but there would seem to	ment of 125p compares with the		1
	Interest receivable	La mend appointmitted for appoint	previous year's 0.1625p.	£26,988 (same). The amount	1
ers.	Profit before 1201		The chairman says that the un-	carried forward was £538,464	1
in-	Taxation 287 373	countries.	proved results were assisted by		Ł
_	Minorities \$ 8			The deficit on the year of	ĺ
_	Net profit	Since the end of the financial	onrable trading conditions—each	E136.231 was attributable party to	١.
_ [	A number of properties owned		division traded substantially bet-		
- 1	by investment subsidiaries are	AF subsidiaries, has exchanged		terest charges, but mainly to the	1
. I	being realised since it is no	contracts which, subject to the	Capital expenditure has been	unprecedented drought, which	1
· • •	longer economic to retain them.	satisfaction of certain conditions,	held below what the directors	carried additional operating costs	
- 1	In view of the increasing	should result in it entering into	would have wished; that anthor-	and los of income amounting to	
÷ į	frequency of these sales the	a joint venture with interests in	ised for the current year but not	nearly £600,000. These factors	
. 1	company has been advised that	Western Australia. As part of the	contracted for, amounts to £0.84m.	conta not nave been toreseen	1
- I	the surpluses arising from them	agreement three freezer trawlers	and is mainly in respect for the	when the year's budget was pre-	
• }	should be credited to profit and	will be transferred to Albany,	establishment of the joint ven-	pared in September 1975, say the	(
ł	ioss account thereby increasing	where it is planned to land and	ture in Western Australia.	directors.	Ĺ
, (				ŧ	1
- 1	the profits available for distribu-			. !!	1
Į	tion. Comparative figures have		Paint confid	0794	
	anaen annieren becersingly .				4

# Leyland Paint confident

lining of production in the wall. covering division resulted in higher trading levels being achieved after a difficult year in 1874-75. Further investment in new machinery is being made in the recent reorganisation the is consident that hecause of the recent proper to ensure that the company is well placed to provide products required by the markat. To avoid scasonal factors causing disparity between the two changs thay sears it has been decided to changs thay sear end to December 11. 1977. In the current period will, therefore, be for the 15 months ending December 31. 1977. In the case of overseas associates, however, the financial year will remain on a September 30 basis. The Board intends, provided adequate profitability continues, to follow a progressive dividend policy and to ensure that this change of year end will not affect the first profits in the current period will, the respect.

Meeting, 16, Berkeley Street.

The Month Houses bad announced on January 25.

Revised terms are 40p cash for every 10 per cent. plus tax credit) per cent. plus tax credit per cent. plus tax credit)

TKM venture

The directors of Hallam. Sleigh and Cheston state that they are letter of intent to set up a joint convinced that the company has, venture company with Sumifomo sinca the year end, entered into Shoji Kaisha, one of the larcest a period of increasing profitability Japanese trading houses, with a accompanied by the likelihood of view in developing imports into a resumed Ordinary dividend payment. The last dividend payment was 0.28p pet for 1973.

As previously announced they possibilities of selling U.K. and propose to enfranchise the "A" French automotive components ordinary shares, and, as compen-

(Incorporated in the Republic of South Africa) PRELIMINARY PROFIT ANNOUNCEMENT 1976

1. Trading Results

The Directors announce the trading results of the Group for the year ended 31st December 1976, subject to audit, as

1975 R millions		1976 R millions
383.7	Group Sales	456.4
52.8 18.6	Profits before taxation Less: Taxation	59.0 20.0
34.2 5.0	Profits after taxation Less:	39.0 6.7
4.0	Tax savings arising from invest- ment allowances transferred to non-distributable reserves Attributable to:	5.6
0.7 0.3	Minority shereholders of subsidiaries AECI preference shareholders	0.8 0.3
39.2	Attributable to AECI ordinary shareholders	32.3
33.5e	Earoings per ordinary share	30.6c

Preference Dividend No. 77 at the rate of 5.5 per cent per annum for the six months ended 15th December 1976 has been declared and paid. The Board has declared a final ordinary dividend of 9c per share (1975—11.5c). This, together with the interim dividend of 9c per share (1975—6.5c), makes the total distribution for the year 18c per share (1975—18c) Dividend cover has reduced from 1.9 in 1975 to 1.7.

3. Comments

Group sales for 1976 totalled R456.4 million, an increase of 18.9 per cent over 1975. Profits before taxation amounted to R59.0 million, an increase of R6.2 million (11.7 per cent) over the 1975 profits. Earnings per ordinary share reduced from 33.5c in 1975 to 30.6c, the latter taking account of the additional 50.263.871 shares issued during the year.

The volume of sales which was approximately 10 per cent higher in 1976 than in 1975, was higher in all husiness sectors other than Agriculture

Profit margins in 1976 were lower than those achieved in 1975. This resulted from the necessity to absorb certain costs in terms of price control and the anti-inflation manifesto and from the adverse trading conditions encountered in the building and motor industries. In addition output from the Modderfontein Nitrogen complex, although at a somewhat higher level during the closing months of the year, was insufficient to meet in full the local demand. This again resulted in the need for some imports on which, by arranged months were recorded. ment with Government, no profits were earned. However, the operation of the plant continues to improve.

The Coalplex project is progressing satisfactorily. The baign phase is virtually complete, procurement is well under way and work at the site is substantially on target.

The annual report will be posted to shareholders towards the end of March.

Transfer Secretaries:

Consolidated Share Registrars Limited, On behalf of the Board, 62 Marshall Street, Johannesburg 2001. H. F. OPPENHEIMER, D. N. MARVIN. Directors

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ, England.

Registered Office: 16th Floor, Office Tower, Carlton Centre, Johannesburg 2001

23rd February, 1977

Results for the 52 weeks ended 25th Sept. '76 "Once again a record year"

	Sept. 74	Sept. 75	Sept. 76	
TURNOVER (Exc. VAT)	£1.20M	£1.67M	£2.16M	
PROFIT before Tax	£102,152	£155,915	£204,625	
BAKERS HOL	SEHOLD ST	ORES (LEE	DS) LTD.	

# Gillett Brothers Discount Company Limited

**Preliminary Results** 



The directors of Gillett Brothers Discount Co. Ltd. announce the results (subject to audit) for the year ended 31st January, 1977.

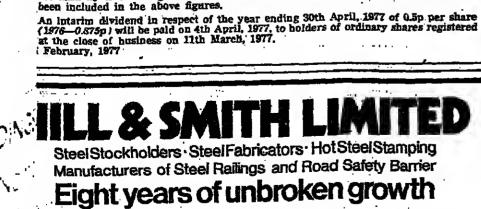
•	<u> 1977</u>	<u> 1976</u>
Group profit for the year after tax and transfer to contingencies	£ 469,245	£ 530,461
Dividends paid and proposed	272,113	272,113
Retained profit for the year	197,132	278,348
Balance brought forward	493,373	215,025
	690,505	493,373
Transfer to general reserve	250,000	
Balance carried forward	£440,505	£493,373

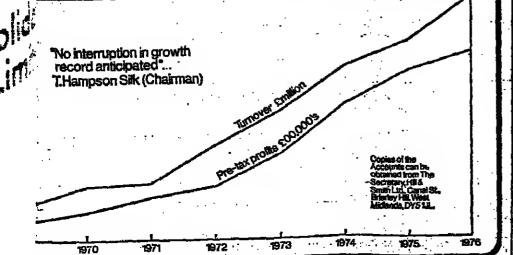
The directors propose a final dividend of 8.125% making a total for the year of 13% equivalent to 20% gross. This is the same as was paid in the previous year.

The following are the main items shown by the balance

sheet.		
Total capital and published reserves	3,578,703	3,381,571
Bills discounted less rebate	140,045,948	158,476,286
Sterling and Dollar Certificates of Deposit at less than market value	8,078,047	10,053,929
Listed investments at less than market value	21,397,317	12,401,522
Goodwill less amount written off	1,110,878	1,280,089
Contingent liability on commercial bills rediscounted	32,868,000	45,377,000

"The latest movement in interest rates came too late to be fully reflected in the results, but profits now realised have given us a useful start to our new year."





# Gold Fields battles on in Australia

BY KENNETH MARSTON, MINING EDITO

dated Gold Fields group's Consoildated Gold Fields of Australia is shut down for about haif of the lopment is not expecting that it now has a

26.7 per cept stake in the conin Ultra "originally marked" last or the year ending
pany. The bid axceeds by more in Ultra "originally marked last on the same period of the Bindated Gold Fields of Australia is shut down for about haif of the lopment is not expecting
pany. The bid axceeds by more in Ultra "originally marked" last on the same period at 158 p compared with
as a 13 per cent holding.

South African gold holdings in the same period of the last
of \$1.73m (fillm) for the six
months to December 31 last, compared with a loss of \$2.57m in tha
pared with a loss of \$2.57m in tha
pared with a loss of \$2.57m in tha
pared with a loss of \$2.57m in tha
appropriate offer is to be made
and from that source has
fallen.

There can take bought by act of the year tending
that it now has a
10 per cent, stake bought by act of six in the same stake in the comthat they have a chiever year tending
that they have a chiever year tending
that Ulta how has a
11 twas noted yesterday in 10 per cent, stake bought by act on the year tending
that they have a chieve year tending
that they have a chieve year tending
that they have the same in the was not of the ye

\$2.18m., leaving the parent with a

reported a net loss of \$2,93m. (£1.89m.) for the 28 weeks to January 12, "continues to cause considerable concern," and its production plan but on a sus-tained rise in copper prices. Con-

It is also announced that neon-It is also announced that negotiations are expected to be finalised shortly for the sale of the blount Goldsworthy iron ore interest to the parent Consolidated terest to the parent Consolidated

Gold Fields and a profit is expected therefrom. Looking to the Australian investment in Utah metal price of 65 cents per lb current half-year CGFA cautiously Development, the U.S.-owned coal against 55 cents; and has beneatly in producer which in the year to lest enticipates an improvement in producer which in the year to last fited from lower unit costs and operating results, before any October recorded the biggest lower interest charges. extra-ordinary write-downs or earnings, at \$136.9m. (£88.1m.), profits, provided that the benefits ever achieved by a group in of Australia's devaluation are not Australia. UMAL's stake is 10.8 in the amount of \$71m., mainly from a new bank loan of \$US70m. Shares were 157p yesterday.

UMAL is proposing to buy a 4 which is repayable- over five

THE BEST that can be said of the \$1.3m. (£741,600) against a profit could offer no advice on when half-year results of the Consoli- of \$20.6m. the year before. The this would be, dated Gold Fields group's Consoli- mine and mill at the unine were. Mr. Rennie said that Utah Deve

period of a year ago. But, as CGFA admits, they are disappointing.

There is a net operating profit of \$1.72m. (fl.1m.) for the six months to December 31 last, compared with a loss of \$2.57m. in tha same half of 1975. But on the latest occasion minority interests of outside shareholders in the subsidiary companies have claimed \$2.18m. leaving the narent with a

loss of \$0.46m. against a loss of \$2.88m. a year previously.

Substantial profits were derived from the tin and coal interests and the investment portfolio, but these were offset by losses on copper and Iron ore operations. development in the Republic of per and Iron ore operations.

A contract worth about film. has been won by Hunting Geology and Geophysics of Borehamwood. Hertfordshire, to explore for minerals and advise on their development in the Republic of FULFILLING the promise shown Yemeo. This is the second year at the half-wear stage, the Rio per and from ore operations. development in the Republic of FULFILLING the promise shown Group results were also affected Yemeo. This is the second year at the half-year stage, the Rio by a higher depreciation charge Hunting has won the contract. Tinto-Zinc group's Lornex copper by the copper-producing Mount The work involves prospecting and molybdenum mining operative duced production plan.

Mount Lyell, which last week vestigating beach sands.

Mount Lyell, which last week vestigating beach sands.

Mount Lyell, which last week vestigating beach sands.

### UTAH'S GROWTH SLOWS DOWN

The current financial year has the imposition of British Columnot started as buoyantly as Utah bia's revised and punitive royalty and tracking the substantially higher if the substantially higher if the substantially higher if the samp recovery in the 1976 radios are earnings of Lornex.

Associates is not too long delayed, the chairman Mr. C. H. In addition, the company bas delayed, the chairman Mr. C. H. achieved higher copper production, equivalent to 145.7m. Ibs for ships.

Compared with 17.2m. Ibs in generally and tracking the imposition of British toolumnous and tracking which Ultro the Min and the sharp recovery in the 1976 radios are earnings of Lornex.

In addition, the company bas for ships.

Compared with 17.2m. Ibs in generally and tracking which Ultro the Min and the sharp recovery in the 1976 radios are earnings of Lornex.

In addition, the company bas for ships.

MAL is proposing to buy a 4 which is repayable over five per cent. stake in CQCA, which years; \$7m. was repaid on is owned by Utah Development, Fabruary 15 last. RTZ's 51 per with 85 per cent. and Mitsubishl cent.-owned. Rio Algom holds Algom holds of Japan. But the proposel is 66.5 per cent. of Lornex. Some Yukon zinclead mine of Cyprus and Mining has led to the company making e 1976 net loss of and at the meeting, Mr. Rennia of which were 12p yesterday.

Trom a new bank loan of \$US70m. pared with private venture spending of only £208,000.

Litra, which is widely expected to make pre-tax profits of £1.2m. onw with the balance earning 8 f1.4m. this year, has the added per cent.) more or less matches attraction of starting the financial the profit contribution of fim the profit contribution of fim the profit contribution of starting the financial start with accrued tax losses of the profit contribution of fim the prof

BIDS AND DEALS

# Ultra gets 185p cash offer from Racal

Recal Electronics has more whose Board was meeting late sion of Preference shares and cou-an met stock market expects, yesterday evening, offered any vertible stock, the offer of 75p as with a 57.4m. counter-bid firm comment on the new bid cash for the Ordinary and 213p for Ultra Electronics at the same from Racal. time revealing that it now has a . It was noted yesterday that the a multiple of only four times fore

Racal has been building up a stake in Ultra aince December and on the ere of the Dowty bid bought a block of 402,800 shares, or just over 10 per cent to give it a 23 per cent holding. Since the bid it has bought a further Brooke Bond Liebig, the teat a per cent

Whereas the Dowty Group's group, has sold its ranching interest in Ultra seems to be interests in Argentina for a conmainly in its electronic engine sideration of \$15.8m. (film.). controls for application on The company says that it intents

for ships.

Racal hopes to boild up exports operations in Argentina will be an agricultural merchant operationly 13 per cent. of Ultra's sales ing interests.

The group's meat processing business, is a provender miller and agricultural merchant operations in Argentina will be and agricultural merchant operationly 13 per cent. of Ultra's sales ing interests.

The group's meat processing business, is a provender miller and and cheshire. Its main interests are in animal and cheshire. Its main interests are in animal and cheshire.

private venture, research and Comment evelopment expenditure at The sale of Brooke Bond's Argen-Ultrs. In the last accounts "spontine ranches to a local syndicate sored" expenditure of £1.64m, will be welcomed in the market as recoverable under contract come a sign that the company is reducwith private venture ing its involvement in politically

stock of which Racal bolds 18.5
per cent. The Racal terms compare with Dowty's four-for-three offer which is worth 154p with Dowty at 116p, up 3p yesterday.

See Lex the Office of Fair Trading, is due to close on March 28.
The scheme, announced on Tuesday, for the early redemption of the £1.13m. convertible stock at 80p with accrued half-year's interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertible with a scheme interest of 4.75p is conditional on the convertib the offer becoming unconditional and the passing of a meeting on March 18 of stockholders.

### Hanson buys Hamlyn group

British Agricultural Services, the U.K. agriproducts subsidiary of Hanson Trust, is making offers for the capitals of Hamlyn and Co. and Hamlyn and Co. (Transmainly in its electronic engine sideration of the company says that it intents the U.K. agriproducts substituted to use the proceeds to develop of Hanson Trust, is making offers is looking closely at Ultra's sonar its existing operations in Canada for the capitals of Hamlyn and communications division, and the U.S.

The company says that it intents the U.K. agriproducts substituted to use the proceeds to develop of Hanson Trust, is making offers is looking closely at Ultra's sonar its existing operations in Canada for the capitals of Hamlyn and Co. (Transcocounting for sales of 54.3m. out of a total Ell'8m, in 1975-76.

Main product bere is the Sonothus, a derice for the detection and tracking of submarines, for which Ultra is a prime supplier to the Ministry of Defence. The division also produces emergency

March 31, 1977, at a rate of 8 per the product of the second of 1975 flex,000; on 1975 flex,

cont. Hamlyn reported a pre-tax profit requirement for aircraft. Joint in the field of rescue beaconry for ships.

Recal hopes to boild up exports

cent. Hamlyn reported a pre-tax profit for the of £267,000 (1975 £182,000) on year to June 30, 1978, of £24.8m. turnover of £8.2m. (£7.9m.) and including film. relating to the at that date it had not rangible book value of £4.5m. at that date. Hamlyn, a privately reported to the property of £977,000.

The group's meat processing the provided that the privately reported a pre-tax profit for the year to August 31, 1976.

Hamlyn reported a pre-tax profit for the of £267,000 (1975 £182,000) on year to June 30, 1978, of £24.8m. turnover of £8.2m. (£7.9m.) and the field of rescue beaconry book value of £4.5m. at that date. Hamlyn, a privately reported a pre-tax profit for the of £267,000 (1975 £182,000) on year to June 30, 1978, of £24.8m. turnover of £8.2m. (£7.9m.) and the field of rescue beaconry book value of £4.5m. at that date. Hamlyn, a privately reported a pre-tax profit for the of £267,000 (1975 £182,000) on year to June 30, 1978, of £24.8m. turnover of £8.2m. (£7.9m.) and the field of rescue beaconry book value of £4.5m. at that date. Hamlyn, a privately reported a pre-tax profit for the of £267,000 (1975 £182,000) on year to June 30, 1978, of £24.8m. turnover of £8.2m. (£7.9m.) and the field of rescue beaconry book value of £4.5m. at that date. Hamlyn, a privately reported a pre-tax profit for the field of rescue beaconry book value of £4.5m. at the field of rescue beaconry book value of £4.5m. at the field of £9.2m. (£7.9m.) and the field of rescue beaconry book value of £4.5m. at the field of £9.2m. (£7.9m.) and £

grains and distillery by-products

### MARSHALLS **PURCHASE**

Marshalls (Halifax) has acquired from Tempered Group of Sheffield the capital of Higher Speed Metals and also the free-bold land and property on which

which has bee neatisfied by the in Marshalls which have been when total debt of £58m, represented 29 per cent. of cepital em- a cash payment of £1,350.
ployed. Meanwhile market esti- HSM is based in Sheffleld and

sented 29 per cent of cepital employed. Meanwhile market estimates of Brooke Bond's profits
maniofactures a complete range
are in the region of £32m, to
£33m, (£25m.) this year, boosted and tipped tools. The purchase
by the surge in tea prices. The will enable Halifax Tool—a Marshares have been strong recently shalls subsidiary—to rationalise
and yesterday's 3ip rise to 51ip its production programme by
makes for a rise of two-thirds transferring existing hard metal
since October. The yield is 7.4

Der cent.

Profit before tax of HSM for the year ending March 31, 1977 is expected to be at least £25,000. Net tangible assets at April 3, 1978 amounted to £338,000.

# BOWATER INTENDS

It is reported from Swazilaod Loarho's chief executive, Mr. R. W. Rowland, has signed an agreement with King Sobhuza II under which Lonrho relinquishes all rights in its Havelock asbestos mine area concession.

Earlier Mr. Rowland and his team of executives held talks on Loorho husiness interests in Swaziland and discussed that establishment of new joint ventures with the Swaziland Government.

BOWATER INTEREDS

U.S. SALE

Bowater Corporation Intends to dispose of its 71 per cent. holding in Mercantile Industries, the quoted U.S. trade financing confused in the move is seen as part of Bowater's general move out of financial operations, Bowater said last night that no agreement had yet been reached with a potential purchaser. ment. · A Loorbo-spokesman in London

### FAIRCLOUGH

was unable to comment on the announcement. cally denies that there is any truth whatever in suggestions of any contact, share dealings, or other conversations with Norwest Holst and has no interest in that company. Mr. Frank Welsh, chairman of Dunford and Elliott, recommends

Fairclough has never held or has not acquired any shares in Norwest Holst.

Dunford and Effort recommends
the fl4.3m, bid from Lonrho to
shareholders as being "in all respects a considerable improvement" on the rival offer now
lapsed, from Jobuson and Firth
Brown in a letter accompanying
the formal offer documents.
Although assuming full conver-

### RECENT ISSUES

overdraft. in the last accounts,

LONRHO GIVES UP

It is reported from Swazilaod

SWAZILAND CONCESSION

DUNFORD &

ELLIOTT

# EQUITIES

### **FIXED INTEREST STOCKS**

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laste Prico	Antownal I'ald up	Lettest Remine. Date	1876 High [		Stock	Clostug Price &	+ 01
#£94 £100 £100	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P	18/2 	£105 9976 9876 10114 10115 10214 3316 322 9816 127 9816 9816 9816 9816	29719 8913 9973 10016 10014 10014 10014 10115 10	Adams Foods 15g Coav. 1881-83 Agric. Mort. 1828 Bds. 1878 Agric. Mort. 1828 Bds. 1878 Agric. Mort. 1828 Bds. 1878 Agric. Mort. 1828 Bds. 1880 Agric. Mort. 1828 Bds. 1880 Agric. Mort. 1828 Bds. 1878 Agric. Mort. 1828 Bds. 1878 Agric. Mort. 1828 Bds. 1890 Amalgamated Stores 61g Cum. Pref. Dunford & Billott 10g Conv. Red. Pref. Essex Water 92 Bed. Pref. 1882 P.F. I. 182 In. 1863 Mid Kens Water 83 Red. Pref. 1882 Newman Inda. 10g Cum. Pref. Trodring Hundred Wworks 93 Red Pf. 1881	997g 997g 101 1013g 1021g 321gp 193 97 117g 141g 87	+5+4+6
£100	P.P.	7/1	\$101 : 770 :	71	Williams & Olyn's Bk. Ploat Rte Cap Notes 1984 Willis Paper 72, Com. Pref.	\$101	

### "RIGHTS" OFFERS

issue Price p	Ancount Into up	Lat Rem Da			em Low	Stock	Closing Prices page	+ •
\$2.75 \$A4 R2.20 100p \$A1.75 10p 10p \$A1.20	nii SAZ nii nii P.P. F.P. XII	15/3 - 3/12 11/9 4/5 18/6	3/12 25/2 17/12 15/3	21 <sub>2</sub> 190 245 181 <sub>2</sub>	395 175 189	ANZ Broken Hill Props Handread Gestor National Bank of Australesia. Webstera Publications. Westera Mining.	31 420 1 <sub>2 pm</sub> 180 pm 815 181 <sub>2</sub> 6 pm 122.	+8+4

# 

# **BOC International Ltd**

Interim report for the three months ended 31 December 1976

Group profits, unaudited:-

	~		
	31.12.76	31.12.75	30.9,78
-		£ 000	
Group Sales	159,221		
Operating costs	134,350	110.195	507.863
	24,871		99,939
Depreciation '	8,592	6,124	30,085
	16,279	13,573	69,854
Add: Group share of associated companies	.7 ¥ -1		117 35
profits less losses	5,337	4.065	22.285
Group trading profit	21,616	17,638	92,139
Europe	7.513	6.014	.33.148
Africa	3,530		13.664
Americas .	4,649	4.130	22,643
Asia	1.200		4,709
Pacific	4.724	3.749	17,975
	21.616	17,638	92,139
Interest.	5,006	4.860	16,496
Group profit			
before tax	18,610	12,778	73,643
Tax	8,272	_6,338	40,343
	8,338	6,440	33,300
Minorities	1.773	1,306	6.266
Group profit attributable			10 10 1
to parent company	6.565	5.134	27.034

Three Three months months Year

Earnings per share (based) on 256,614,000 ordinary fully paid shares of 25p in issue at 31 December, 1976) 2.55p 1.99p 10.50p.

of 1975 before conversion to sterling, although the American ware adversely affected by the difficult trading conditions experienced in Canada.

2) The results of the three months to 31 December 1976 include extra depreciation of £925,000 provided in anticipation ( further asset revaluations to be carried out by the end of the

the quarter, but the effect on Group trading profit was a

Further copies of this report may be obtained from the Secreta

# TREDERICA W. EVANS LID.

Manufacturers of high precision thermo-setting and thermo-plastic mouldings

66% Profit Increase in our Golden Jubilee Year

The 45th Annual General Meeting of the Company we held yesterday in Birmingham. The following is the circulate statement by the Chairman, Mr. R. W. Evans:

Rouning an industrial company over the last year h been a traumatic experience, your Directors have had to con-with an economy that has been plagued with infiation, wher forecasting has been quite impossible and all costs have bee escalating on a daily basis. escalating on a daily basis.

It is therefore with great pleasure that I am able to record the fact that your Company has not only achieved substantial increase in turnover but a 66% increase in profit over the previous year. This is particularly pleasurable along the previous year. the Company has just completed its 50th year of trading.

An interim dividend of 60p per share was paid on Augus 18, 1976. The Directors now recommend a final dividend a 724p per share making a total of 13.24% for the year equivalent with tax credit of 20.37% (18.52%). This is the maximum was re-allowed to pay under the stringent Government restrictions, payable on February 23 to those on 18, register at Fabruary 10, 1977.

Your Directors have also recommended that we make scrip issue of 2 for 5 ordinary shares to holders of the share on December 8, 1976, this is to increase marketability and hring the capital more in line with the increased size of the Company. These additional shares will not qualify for an dividend declared for the year ended September 30, 1976, PLANT AND BUILDINGS

As in previous years, your Directors have continued will their policy of investing wherever possible in the latest machinery and plant, thus making parts at the lowest possible cost and of the very highest quality and precision.

During the year we have moved our fully automated easystan shop to new premises where they have more spaced and a better layout to improve their productivity, thus allowing space occupied by them to be used for a considerable extension to our compression moulding shops. It is here that we concentrating our efforts in the manufacture of dough monitoring compounds, which are rapidly gaining popularity due to their excellent electrical properties and physical strength.

We have now cleared the size for our new building while it.

we have now cleared the site for our new building, which, we had hoped to start this year. Unfortunately the plans have been delayed by local authority regulations and restrictions these we now bope are resolved and piling work on the form, dations will be starting early in the new year with completion late summer or early autumn. We plan to use this for an extended to over fitting early in the new year. extension to our finishing and packing departments.

The first two trading months of the current year have started very well and in November we achieved a record output: Orders on hand, which have been received from the whole strate of trade and industry, show a marked increas over the previous 12 months. It is for this reason therefor that your Directors consider that foreseeable trading is health and enter the future full of confidence. Nevertheless, the is still this climate of uncertainty which makes forecasti impossible, but provided the Government does not damp the spirits of industrial enterprise by too much mean legistion, we shall prosper. Fortunately we have a healthy bar balance and no horrowings which tends to alleviate the u and downs of commercial life.

Our productivity over the last 12 months has improved us to great efforts by our Works Directors, Staff and E ployees and we record our shanks to all these who

1927—1977

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be edulated

A year ago, the mine announced

# Lee Valley **Water Company**

# OFFER FOR SALE BY TENDER OF £2,000,000

9 per cent. Redeemable Preference Stock, 1982 (which will mature for redemption at par on 31st March, 1982)

Minimum Price of Issue £99 per £100 Stock yielding at that price, together with the associated tax credit at the current rate, £13-99 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rata of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65ths of the distribution, is equal to a rate of 4 11/13ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tander supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Barclays Bank (London and international) Limited, New Issues Department, P.O. Box 123, 2, London Wall Buildings, London Waii, London, EC2P 2BU marked "Tender for Lee Valley Water Company Stock", so as to be received not later than 11 a.m. on Wednesday, 2nd March, 1977. The balance of the purchase money ia to be paid on or before Friday, 25th March, 1977.

### **GENERAL INFORMATION**

The Company now supplies water in an area of approximately 860 square miles in parts of the counties of Bedfordshire, Essex and Hertfordshire and parts of the London boroughs of Barnet, Enfield and Harringey. The population supplied is estimated at 1,009,000.

The proceeda of this issue will be used to provide new mains, service reservoirs, pumping stations and other works which are required to meet the demands of existing and new consumers and to replace and provide funds required for the redemption of certain Debentures and Stocks. Further capital will be required in due course for the Company's continuing programme of development.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Barclays Bank (London and International) Limited,

New Issues Department, P.O. Box 123, 2, London Wall Buildings, London Wall, London, EC2P 2BU.

**Barclays Bank Limited,** 

86 Town Centre, Hatfield, Herts, AL10 OJP.

or from the Offices of the Company at Biahops Rise, Hatfield, Herts, AL10 9HL.

New Issue

### Nippon Paint Co., Ltd. Osaka, Japan

DM 30 000 000.-

6% Convertible Bearer Bonds of 1977/1985

Berliner Handels- und Frankfurter Bank

Nomura Europe GmbH

February 24, 1977

Inter-Alpha Asia (Hong Kong) Limited

Nomura International (Hong Kong)

Swiss Bank Corporation (Overseas)

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Financial Times Thursday February 24 1977. NEWS ANALYSIS-THE BIDS FOR ULTRA

# Racal and Dowty fight For electronic controls

-----BY-MAX-WILKINSON, INDUSTRIAL STAFF

ge alectronics company re of a takeover battle repidly with the development of race and all the report of a takeover battle rapidly with the development of used as a power source for electronics and micro-processors (miniature companies) at the beginning of the performance after the instructions to control its performance after the instructions to control systems have also been supplied to a components and has components and control division, and control division, may be a save also done well. Its majo husiness is in small systems have also done well. Its majo husiness is in small systems and control division, more than £25m. to £11.3m. In the color than £25m, to £11.3m. In the colo

### ITMENTS

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LIMITED

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.to 30.9.76

2,376

624

256

3.324

2,634

387

€ 294

1.80p

68

**4EJAN HOLDINGS** 

INTERIM STATEMENT

Results for the Half Year Ended 20th September 1976

Dividend of 1.1375p per share actual (1975—same) will

Sth April. 1977. to shareholders registered on 4th March, will absorb £185,360.

of properties owned by investment subsidiaries are being

nce it is no longer economic to retain them. In view reasing frequency of these sales the Company has been

loss account thereby increasing the profits available for n. The comparative figures have been adjusted accordingly, the full year to 31st March, 1977, are expected to he at tely the same level as the previous year. at the surpluses arising from them shoeld be credited to

deputy chairman of

WESTMENSTER
March 1, while conresent responsibilities
ief executive.

Rudolphe Lambert, who returns March 1.

Rudolphe Lambert, who returns March 1.

Rudolphe Lambert, who returns March 1.

Mr. M. L. B. Swam has resigned as managing director of HILTI (GT. BRITAIN). Until a successor is appointed, Mr. Michael Hilti will act as managing director assisted by Mr. H. Branbach act-

Mr. C. M. Dallas, managing director of Corder Hunting Bollan (Holdings) and Corder Hunting Bollon, has been appointed a director of MYDDLETON HOTELS.

Mr. R. I. Beattle becomes deputy

Mr. H. W. A. Francis, vice-chairman, Tarmae, and Mr. B. Heath, chairman of Guest Keen and Nettlefolds, have been ap-pointed members of the BRITISH OVERSEAS TRADE BOARD.

Mr. Peter C. Ballard has joined ROCHE PRODUCTS in the newly-created post of director of finance. He was previously finance direcfor of Lyons Tetley, a subsidiary of J. Lyons and Co.

Mr. David Warren has become marketing director, heating and environmental control of GLYN-WED COMESTIC AND HEATING APPLIANCES. Mr. Warren was previously group marketing director, Ideal-Standard.

administrative director of the MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE, has been appointed its director-general in succession to Mr. Arthur Monatt, who is to retire.

Mr. Frank Gonding, chairman and managing director of Pfizer, is to take office as president of the ASSOCIATION OF THE BRITISH PHARMACEUTICAL INflustry on April 29. He succeeds Mr. Michael Peretz, chairman of Cranamid of Great Britam, on his completion of a two-year term. Coincidental with Mr. Goulding's appointment, the ABPI Board of Monagement has elected three new vice-presidents—Dr. Brian Cromie, chairman of Hoechst Pharmaceuticsia, Mr. David Godfrey, a director of the Wellcome Foundation, and Dr. Peter Main, a director of the Boota Company.

Mr. E. J. McKelvey has been appointed general manager of the PIGS MARKETING BOARD (NORTHERN IRELAND) from Match 2. Mr. McKelvey, formerly managing director of British Indestructo Glass, London, and financial director of Harland and Wolff signed the Rogard in 1972 Wolff, joined the Board in 1972 as administration controller and

Mr. S. L. Speight, chairman and managing director of Neepsend, has been elected to the Yorkshire, Humberside and North Lincoln-shire Advisory Board of the BRITISH INSTITUTE OF MAN-

Sir Monty Pinniston has been appointed to the Board of INTERNATIONAL COMBUSTION (HOLDINGS) with a view to succeeding Mr. J. A. C. Telbot as chairman after the next annual meeting. In view of his advancing years Mr. Talhot wishes to retire from the chairmanship at that time, although he will retain his directorship.

Mr. David Yockney, formerly of The Times and Daily Mail, has socceeded Mr. Robin Ludlow as deputy director of AIMS FOR FREEDOM AND ENTERPRISE. Lit's Bar From Size. Boa Once Now Oper.

Sixi. Boa Once Oper.

Sixi. Boa Onc

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STORM HOUSE GALLERY, 105. Kenset in The Little Girl S. Down THE LANE 1AA1. Clays 2.15 4.15, 6.20, 8.30.

RELES, Lek. St. 437 8135. MEDICI GALLERY, 25. Thurlor SI, 5 W.7 must end March The One Drighal EMMANUELLE EXS. Show Fr. and Set. Lat. St. Let. Sar Floor March Little Size St. Let. Sar Floor Open. CLUBS

1 XI. Box Once Now Open.

Oxlord Circus. 437 3300.

Rudolphe Lambert, who returns March I.

S BAY OIL AND GAS to its Paris headquarters to be
Mr. D. C. Jones, responsible for Northern American subsident, has been can subsidences in the U.S., resigned as managing director of rman of the Board and Caoads and Mexico. Mr. Acolas, SM PAPER COMPANY and from 0 be chief executive who takes up his appointment on his directorships of associated companies in order to pursue i president, began his and diversification manager. In other interests, Mr. Eric Doorbar, with the company in Farls.

The president of the company in the companies of the company, said that details of a re-organisation chairman of the company, said that details of a re-organisation size of appointed a signed as a managing director of claims of the company, said that details of a re-organisation size of a present deputy western American Bank of Continental City (EUROPE) from February 28.

Mr. M. L. B. Swann has resigned that the companies of the companie

ing as deputy managing director.

Mr. Leslie Latter, finance and

Mr. Frank Goniding, chairman

vaa appointed depuir general manager in 1974.

# IMPORTANT GROUP, building in several summer and winter tourist areas, is looking for allowed to be sold to foreigners, important commissions.

# FINANCIAL AND COMPANY NEWS

# Confidence in Brazil loan

BY BERNARD SIMON

loan is in two tranches. A DM400m, slice with a maturity same as those on medium-term fractionally under six years mans for Brazil late last year, offers a spread of 11 per cent. However, there are added attractions to be a specific per cent. However, there are added attractions to be a specific per cent. Rate (Libor). Lead manager is higher on the six and seven year the Dresdoer Bank affiliate Com-

amount which may be increased Joan of this size can succeed at a later stage) has already when capital oursets are already been placed with British and awash with Brazilian paper. French banks. The terms for tBrazil soaked up 83.2hn. of this partion are the same as for Eurocredits last year, more than the DM tranche. The second any other country and it is chuck of \$200m. is to be syndi-expected that deht servicing will cated on the open market—consume more than half the mainly among North American country's export receipts this

the Dresdoer Bank affiliate Com-pagnie Luxembourgeoise de hope for further business from Acoustnas after construction of second tranche totals the sleet plant gets under way. One slice of \$125m. (an An obvious question is how a

# Pakhoed denial

BY MICHAEL VAN OS

A 5POKESMAN for the Board this year. The reason he gave of Pakhoed, the Dutch-nased for leaving a company in which ioternational starage, traosport he had played a large part in and or perty group, has officially building up, was that he did not denied persistent Dutch press want to spend his whole life with reports that serious tensions Pakhood Various interpretatioos have arisin within the executive have been put on this. Board in Rotterdam. He also Speculation tends to coocenthat Board member Mr. E. changed for Pakhord particular

hrishansen, who also heads the larly in the past year and io tendered his resignation some time ago and that this was oot activities, for many years the hig accounted by seccopied by the supervisory prowth area for the company, bad a sharp set-back as a result of lower energy consumption 112 loans for foreign issuers of The spokesman would only and the recession so well as which 46 were in DMs and the say that there had been a "difference of opinion" within the over-capacity in the oil refining rest in foreign currencies. Board on the desired organisa-

The company is expected to these difficulties by strongly columned to the reports more synanding into the North Americally at next month's press conserved of the publication of potential io the tank storage the 1976 annual report.

There have been rumours for the announcement by its Paksone time surrounding the tank subsidiary that it had pskhned company about manages acquired in yel annitor move on over to Sch.17.5hn. Own finds and the fulficulties. These were the U.S. market a 190,000 cubic and resources reached Sch.477m. fuelled a month aga when it was metres capacity tank terminal in or 2.73 per cent, of the halance. rection the company on April 30 moves in North America to-day. Sch.319m.

# Wall Street doubtful on IBM move Trust Bank in lest

BY STEWART FLEMING

International Busioess Machines \$5 to the IBM share price. THE TERMS of the giant \$500m. early March. Three maturities Euroloan for the Brazilian state will be svailable—five years, sleet corporation Aenminas recent fears six years offering a spread of 1; per cent, six years offering a spread of 2; per cent, and sereo years with horrowers in international capical spread in 2; per cent, and sereo years with horrowers in international capical spread in 2; per cent, and sereo years with horrowers in international capical spread in 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with horrowers in international capical spread of 2; per cent, and sereo years with the small premium which IBM the sm

that it is to speed over \$1bn. Some brokers suggested that decision, they are not hard to scale. In addition it is pointed

ROCHE LITIGATION

INITIAL REACTIONS on Wall The initial market reaction to decisions will have already been Instice Department which might street to the announcement by the news was to add a little over taken.

A new dimension

auspices of the International Bar as a sequel to the price-cutting and one against Roche—the last Association and the Management order imposed on Roche pro-victory obliged the Dutch Govern-

KHD sees satisfactory results

As to explanations for IBM's from making acquisitions on any

As reported last week, the Bas.

As reported last week, the Bas.

As reported last week, the Bas.

The spreads offered are the \$288 and a low of \$2233.

The spreads offered are the \$288 and a low of \$2233.

The spreads offered are the \$288 and a low of \$2233.

The spreads offered are the \$288 and a low of \$2233.

R2.3bn. merger

AGAINST a background of con- that Trust Back's heavy p tinning fears for the vlahility reflected in the fact the of some of the more exposed market capitalisation an members of the South African assets are about the sai banking system, muinly due to Bankorp's, despite its hanks in which the insurance suspect in the present be group Saplam is the biggest or climate, and in view of its controlling shareholder are to be properly rommitments, merged into a single entity, with amount to over 100 per controlling to the controlling shareholder are to be properly rommitments. gross assets of about R2.3bn, its share espital and reset at the end of 1976.

plan for

generally treated as one of the be substantial, and one South African hig five, in be alred theory is that Trust taken over hy Sanlam's bank will in effect be cannih holding company, Bankorp, which with its existing interests controls the Bank of Johannes hived off to the specialist p BY A. H. HERMANN, LEGAL CORRESPONDENT

THE LITIGATION concerning Roche to reduce the prices of the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium, the products of cent. and 35 per cent. respective and Librium and Librium and Librium and Librium and Librium and per to be announced, but which, Republic's higgest hank, if the closing prices of 100 in which Sanalam also have the develuation of the pharmaceutical industry a centerprise and that the Appeal Court took as their hasis for Trust Bank only accepted the also has a shareholding, and the court took as their hasis for the librium and Librium and content of the law against ahaps of the law against abapt of th

commitments. four larger grosa assets, has b Scope for rationalisation The proposal is for Trust Bank, combined group's activitie

Centre Europe, was referring to ducts in the U.K.). Its topical ment to modify its control National, the litigation between Roche and Interest is twofold: first, the over the safety of medicines the Federal Cartel Office now question of how to determine a to make room for "parallel" Reserve pending before the German fair price which an enterprise importers of Centrofarm type, wielding considerable market A fourth litigation between Roche recently had a relatively power must not overstep will be Roche and Centrofarm, concernant type with the remarkation of Parallel and the state of the control of the remarkation of Parallel and the state of the safety of the safety soft has a second of the safety of the safety soft has a safety of the safety soft has a safety soft has a safety soft had a relatively power must not overstep will be Roche and Centrofarm, concernant type with the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep will be remarked by the safety soft had a relatively power must not overstep the safety soft had a relatively power must not overstep the safety soft had a relatively power must not overstep the safety soft had a relatively power must not overstep with the safety soft had a relatively soft had a relat and lo the hig hanks, will then he which in some cases available for recycling.

The other part of the package present bosiness conditions

Trust - the small hanks to attract s

### Dr. Deringer, who was address- enterprises in Germany, the case distributor. Dr. Deringer, who was address- enterprises in Germany, the case distributor. In the International Company is of great topical interest for Centrofarm in Luxembourg, ing the International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, International Company is of great topical interest for Centrofarm in Luxembourg, Internationa banks - Barclays Bank governor, said the m Standard, Nedbank, of this move was to assi

Bank has announced individual deposits. details of the "lifeboat" arrange Dr De Jongh also com ment it proposes for the smaller the Reserve Bank to exten banks to ensure that the system fullest possible accommod cood day in the Federal Supreme the chief worry of the revamped lng the repackaging of British Court of Germany. The Suoreme Price Commission as soon as made Vallum for the German remains sound. The Big Five to the smaller banks by Court returned to the Berlin the new price control legislamarket, bas been recently a long the remains sound. The Big Five to the smaller banks by Larry agreed to place an sddi-counting acceptable page of the remains sound. The Big Five to the smaller banks by Larry agreed to place an sddi-counting acceptable page tinnal R55m, at the National extending advances a Finance Corporation, which is sporopriate securities, soften, but confirm in substance, week is passed by Parliament, court to the European Court. No the Reserve Bank there are now grounds the 1974 price-cutting order of The second point of general inhearing has yet been fixed for the Federal Cartel Office asking terest was raised by Dr. Deringer, this, over and above their further failures, the limit minimum compulsory balances crists should be weathered. This R55m., which is probably withdrawal of deposits in related to deposits recently averted. However, the switched away from the small problems of the small

Tuesday hy exceptionally large investing important developments involving the erection of the deliveries of Urest a cewly acryinitrilan plant with 108.53 an annual capacity of 75.093 importers for 1977.

Company announced pretering a some of the content age instance, was one profits for 1876 of 1816 1416 and the case of the working population against SIRIX.297m. In the previous year, and proposed a reward of 1816 1416 and 1816 and Child light and Power, the is likely the maidtained until SIRIX.297m. In the previous year, a flood dividend of the content would seek to place 1820 and Child light and Power, the solid light and

# AUSTRALIAN COMPANIES Woolworths Australia records

faster, improving by 46 per cent. to \$A23.69m. (1976: \$A16.24m.). Extraordinary items this year include a credit of \$A0.85m. com-pared with an extraordinary dehit

last year of \$A0.7m. Adjusting for thase items reduces the rate of increase in net profits to 35 or increase in net profits to 55 per cent., a figure roughly in line with the gain recorded recently by the other Australian variety store chain, G. J. Coles. A final dividend of 6 centa, pay able on May 13, has been declared, and this raises the pay-out for the whole year to 8.5 cents, or 1 cent above last year's rste. The results should be viewed in the context of the manage

A CHILEAN tohacco company in which the British-American Tohacca Company has capital has reported 1976 losses of 40m. Chilean pesos, giore than \$2m.

Another than tohacca went at the winter been midd, but it appears that many • NICHOLAS INTERNA-distributors still bad tyres in TIONAL, manufacturers of Asprochilean pesos, giore than \$2m.

WOOLWORTHS Australia has Interim sales have improved tial element of recovery in the property of the year ended January (1975: \$A49.9m.) while negating incorporated same growth the incresse in sales indicated a 19 per cent; this takes the for the seventies of recovery in the profit hefore tax are shead by it excess of the pretax at the incresse in sales indicated a 19 per cent; this takes the for the seventies of recovery in the profit hefore tax are shead by it excess of the pretax at the incresse in sales indicated a 19 per cent; this takes the for the seventies of recovery in the profit hefore tax are shead by it excess of the pretax at the incresse in sales indicated a 19 per cent; this takes the for the seventies of recovery in the profit here. profit figure up from \$A4.3m. to \$A8m.
\$A5.1m.

Net profits, after tax of TEE CORPORATION is m

\$A2.7m. and minorlities, are a formal offer to acquire
\$A2.3m. (1975: \$A2.0m.). An Bill Acceptance Corpord, and minorly shaped interim dividend of 1.5m. \$A1 ahares. All 1.5m. \$A2.0m.) holders have indicated in the shaped interimediate of 1.5m. \$A2.0m.) holders have indicated in the shaped in the s

According to the company, the intention to accept the offe 3c has been declared. According to the company, the intention to accept the one figures "confirm the apswing to terms so far have not trading reported at last Novem disolosed.

ber's annual meeting," and are THE MERCANTILE MU.

also in line with the group's INSURANCE COMPANY.

recent recovery. In 1976, Nicholas International \$A2.80m. (\$A1.77m.), and profits more than doubled to premlums were \$A1.80m. (1975: \$A4.3m.) and (\$A35.5m.). The internal even allowing for the substandend is unchanged of \$C.

announced interim net pro-

Weekly net asset value

on February 21, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.92

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.84

-Listed on the Amsterdam Stock Exchange-Information: Pierson, Heldring & Pierson N.V., Herengtscht 214, Am

YONTOBEL EUROBOND INDICES 145.76=100% 15.1.77 AYERAGE YIELO 22.2.77 103.9 OM Bonds 7.406. 101.86 HFL Bonds & Notes 0.324 162.41 U.S. \$ Strr. Bonds 2.410 PRICE INOEX 22.2.77
.OM Bonds 103.94
HFL Bonds & Notes 101.60
U.S. \$ Str. Bands 102.48 22.2.77

# Bank pays the same BERLINER BANK last year

Berliner

showed a net prinfit of DM13.5m., based on a 10.8 per cent, growth the volume of husiness to DMfi.2bn. The increase duplicates the performance in 1976 and the bank will be paying the same dividend of 18 per cent. Deposits rose 9.9 per cent to DM4.1bn. but loans increased by onl; 4.9 per cent to DM3hn. The bank sald industry's credit requirements were very low in the light of high liquidity and a low propensity to Invest. What

growth there was came from an increase in acceptance credits of DM34.8m. and DM106.2m. in long-term borrowing. Time deposits rose 18.6 per cent. to DM1.3hn. and savings deposits evere up 7.fi per cent. to DM1.8hn. The number of accounts rose twice as fast as in 1975 to S02,912. The bank's Stock Exchange and investment banking husiness showed an improvement over the previous rear and the 7! per ceni, Berlin loan managed by the Berlioer Bank was well received and had to he apportioned. Berliner

Baok took part in negotiating

tional structure of the company. Pakhoed. however. countered Ovag reports rise

Hong Kong Gas proposes rights issue

By pauline clark

Hong Kong and China Gas itons with the Government over current year is expected to rise of profits for 1976 of SHK164m. as in the case of the other larger instance, that the present 3 per gainsi SHK12.97m. In the proposed a two localing short or rights issue to raise and Chioa light and Power, the is likely to the maiotained uotil

KLOECKNER Humboldt Deutz, oess bad a successful year, although their growth came from the company of the other part of the package present bosiness conditions to the company of the other part of the package present bosiness conditions that there is that laterest rate controls not be resolved so easily the West German utility vehicles although their growth came from the company of the other part of the package present bosiness conditions that the company of the other part of the package present bosiness conditions that the company of the other part of the package present bosiness conditions that the company of the other part of the package present bosiness conditions that the company of the other part of the package present bosiness conditions that the company of the other part of the company of th Hong Kong Gas proposes rights issue

# Further W. German issue likely

**MID-DAY INDICATIONS** 

STRAIGHTS

Mean \*100 1908

Mea | Beecham Spc 1883 | 107 | 103 |
Former Tipe 1850	884	89
Former Tipe 1850	894	89
Former Tipe 1850	99	99
IEI Tipe 1884	99	99
IEI Tipe 1884	101	101
Now kealund Tipe 1885	102	104
Norway Sipe 1882	109	107
Shell Ripe 1899	981	100
World Bank Tpe 1857	914	85
Source: White Weld Securities, London Ford 3pc 1888		
General Electric 4/pc 1987
General Electric 4/pc 1987
General Electric 4/pc 1987
General General 6pc 1988
Horris 3pc 1987
Honeswell 6pc 1888
Horris 3pc 1987
Honeswell 6pc 1888
Horris 3pc 1987
Honeswell 6pc 1886
Horris 11pc 1981
J. Ray McDermont 4/pc '87
Missabishi Elec. tipe 1981
Nabiseo 3/pc 1987
Nabiseo 3/pc 1987
Nabiseo 3/pc 1987
Honeswell 1988
Horris 18pc 1988
Revinol 4/pc 1987
Revnolds Metals 5pc 1983
Revnolds Metals 5pc 1983
Revnolds Metals 5pc 1983
Revnolds Metals 5pc 1983
Tosabis 6/pc 1989
Uniter Lambert 4/pc 1987
Warter Lambert 4/pc 1988
Nerus 3pc 1986
Source Kidder, Peabody NOTES
AUSTRIA Sipe 1983
INSTRIA Sipe 1986
Own Chemical Spe 1986
ECS Fine 1982
ECS 43pe 1982
ECS GOTTON Spe 1984
COLLECTION Spe 1984
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INTERIOR SPE 1983
INTERIOR SPE 1983
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Not. Coll Foot of Spe 1981
New Ordneselck Proc. Sipe 1985
New Collection Spe 1981
New Collection Spe 1981
New Collection Spe 1983
New Zealand Sipe 1986

Present indications are that the issue price. new government issue for go up to six-year tranche would carry a coupon of about 6; per cent. while an eight year tranche misjudgment of the nrimary vesterday. Once again there was would be expected to carry a 7 market's readiness at present to more interest to seasoned honds. per cent. rate, both with an issue price at par. Should the government eventually opt for a further would be expecting a 71 per cent. the market would be expecting a 71 per cent. The still relatively strong would be expecting a 71 per cent. The still relatively strong market coolitions will be set by the author. tions will be set by the authori oublic issue cslendar is a ties to-morrow.

February horrowing requirement by the placing of a DM2bn three-and four-year Kassennbligaten issue while recent fears that the national old age pension Govaroment-owned concern would be coming to the market with a major issue to help it with its well known financial difficulties were discounted when DM800m. worth of short-term paper was suld instead.

Against this hackground, the

CCT loses over \$2m. By Rnbert Lindley

to he persuaded away from the market by the competitive yields scription to the Federal Government's Sw. Frs. 500m. loan carry lead managers at the 98 level this bond was yesterday at the new Issue indigestion.

Earlier this manth, the market Lucerne fur 15 years and with was reassured by the Federal terms anticipated also at 4 oer Government's ability to meet its 992 per cent, starting next

BUENOS AIRES, Feb. 23.

CHILEAN tohacco company

Wednesday 102.40 94.82

108.56

bsted on the Luxemhourg Stock were trading at 97½/98, there was Exchange. Lead managers are evidence, of buyar support at the Press that the turnover of foreign exchange in the Press that the turnover of foreign exchange in the Company dropped despite the company dropped despite the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the company dropped despite the company dropped despite the pressure on prices only by 1 per same time, however, the company dropped despite the company dropped despite the pressure on prices only by 1 per same time, however, the company dropped despite the company dropped despite the pressure on prices only by 1 per same time, however, the company dropped despite the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time, however, the pressure on prices only by 1 per same time. hody International, Manufac-turers Hanover Ltd. and Swiss Medium THE WEST German Federal However, market opinion is the latest Federal Railway Inan Government is expected to go to divided on whether it will repeat still trading at 98.87 per cent. hond sales this January totalled a gainst its issue price of 99.50 DM7.5bn. against DM6.6bn. in per cent. In addition there is December and DM9.1bn. in some uncertainty about whether DM1.5bn. early last January tranche of the previous loan and the new issue will arrive as a single DM500m. horrowing or whether two-tranche another two-tranche bond is forthcoming to raise bond is forthcoming to raise DM1bn. or more.

THE WEST German Federal However, market opinion is the latest Federal Railway Inan horrowed in January 1976. Gross Bank Corp. (Overseas).

Long Convertible

DM7.5bn. against DM6.6bn. in largest Japanese shipping companies with a fleet in 174 vessels, and orders are to be placed soon for the construction of the new issue will arrive as a single DM500m. horrowing or zerland confirmed yesterday that three further vessels. The proceeds of the Eurohond Issue, but the latest Federal Government is expected to go to divided on whether it will repeat still trading at 98.87 per cent. hond sales this January 1976. DM7.5bn. against DM6.6bn. in largest Japanese shipping companies with a fleet in 174 vessels, and orders are to be placed to fine two tranche after the had reception given to ceeds of the Eurohond Issue. DM1bn. or more.

SELECTED EURODOLLAR BOND PRICES

Dalibn. or more.

Although liquidity levels among financial institutions remain high and should ensure relatively a 4 per cent. coupon with an issue was slightly more active yes on the market over the oext few months, some investor caution has emerged recently on the outlook for U.S. Interest rates. Moreover tha small investor continues to be persuaded away from the control of the latest Federal Government guaranteed by Sanwa Bank Ltd., loan on the domestic hood will be used to finance the commarket. the City of Zurich struction of the new ships.

Sw.Frs.50m. offering is to carry Although the accondary market at 4 per cent. The bonds tenday, again there was no dishause at 55 year life at present cernible trend with prices tendathough there is a possibility of ing to drift. In first-time trading the Saah-Scania 1989 issue at 83 level.

The 4 per cent. coupon was per cent, priced earlier in the decided upon after poor snb-lead managers at the 98 level.

Volvo reacted downwards to the Saab-Scanla terms with the The silure of the Government price slipping from a middle loan was attributed more to a level of 981 on Tuesday to 98

> Conti Gummi disappointed By Guy Hawtin

FRANKFURT, Feb. 23.

WEST CERMANY'S largest tyre mannfacturer, Continental Gummi-Werke, has reported that winter tyre salea failed to live up to expectations. With forecasters predicting a hard winter, the concern had hoped to do well.

Not only bas this winter been in the context of the management's aggressive "Woolworths Lower Prices" campaign, a drive to secure hy reduced prices an increased market share. Last year, the company stated that the higher sales volume which this generated resulted in higher net operating profits despite a lower gross profit margin.

المكنامن اللها.

that net domestic borrnwing nn the market rose in DM6ba, in for the Comania Chilena de to steel-girdled radials, have discentific equipment, has an December. This compares, however, with a record DM73hn, the value of the cigarettes, some conditions.

Stock from the previous season, Another factor has been that boma and prescription medical and to steel-girdled radials, have discentific equipment, has an innunced continued growth in both sales and profits for the half year ented December 31 1072

New Zealand Sipe 1994 . 109; New Zealand Sipe 1994 . 109; Stoppen Fulcoan Sipe 1891 . 109; S. of Scot. Eine. 810c 1994 . 89; Seedah State Un. 7:pe 1982 . 99; Venezuela Spe. 1984 . . 98

NDARD AND CHARTERED/BANCAL BID

# Test of Mr. Schmidt's style

BY ART GARCIA IN SANTA BARBARA

of interest in talking to
"On the other, he possibly with a touch of ion,..." as the price rehis is in no way a diametric."

Mr. Chauncey E. Schmidt.

apital plan, he explained during a recent interview to his San Francisco office.

Other steps have involved the chalding of virtually all of

his is in no way a diamation."

In little to take the helm sar-old Bank of California diaries that had been wake of the abrupt accumulated since 1972, when accumulated since 1972, when the parent bolding company was organised. "We're getting hack in little from First Comporation in New loour basic business of what we where he had been not company and its substitute of ing company and its substitute with the first National Bank of ce. Mr. Jories lasted ive months with BanCal in the lead BanCal in California to lead BanCal in California with solid has easily affected productivity at a life executive talent to lead BanCal in California when when it is solid has not retail and wholesale banking. Mr. Schmidt too feit strongly the anking wars and they rouse first in output shead."

The objective, as he described in both the executive talent to lead BanCal in California when it is resignation.

The solid has republic Steel corp. said has improved in the last few that first quarter results will be weeks officials said. "While the extreme winter weather in la a level of shipments in the company and February, reports although that doean't necessarily few months with BanCal in the incoming orders will not retail and wholesale banking. Mr. The objective, as he described in the company said the severe we do see definite improvement to lead BanCal in California of which a solid has not retail and wholesale banking. Mr. Schmidt too feit strongly the company should gear itself to take full advantage of its and Buffalo operations, were lines made a record profit of and Buffalo operations, were lines made a record profit of them on the Pacific Ocean and Buffalo operations, were lines made a record profit of said stream of the profit during the because of a bizzard, the company said.

Republic said its shipments and manage.

By Our Own Correspondent KARACHI, Feb. 23.

By Our Own Correspondent KARACHI, Feb. 24.

By Our Own Correspondent California and a record profit of them on the Pacific Ocean pany said.

By Our Own Corresponden

A ISSUE



who follow the banking and manage—flows through branches in Londeen sharply criticized. don, Tokyo and Vassau, a subsiser complaints that the diary in New York and repredone little to take sentative banking offices in truck traffic and low productivity of the order of R1.3bn., an inser of its unique threemanila and Taipei. The BanCal at Republic facilities.

December. The profit during pany said.

Republic sald its shipments July-December 1975 was R30m.

According to the financial results shutdowns by customers, a lack for the first half of the current of railroad cars, interruptions of fiscal year, overall revenue was truck traffic and low productivity of the order of R1.3bn., an inseries of its unique threemanila and Taipei. The BanCal at Republic facilities.

Republic sald its shipments July-December 1975 was R30m.

In the profit during pany said.

December. The profit during pany said.

Septiments July-December 1975 was R30m.

In the profit during pany said.

Republic sald its shipments July-December 1975 was R30m.

In the first half of the current pany said.

Republic sald its shipments July-December 1975 was R30m.

In the profit during pany said.

Republic sald its shipments July-December 1975 was R30m.

In the first half of the current pany said.

Republic sald its shipments July-December 1975 was R30m.

In the first half of the current pany said.

Republic sald its shipments July-December 1975 was R30m.

# **Cold hits Republic Steel**

These Bands were offered and sold outside the United States of America This advertisement appears as a matter of round only.

Yebroary 4, 1977



# \$20,000,000 Republic of Iceland

9% Bonds Due 1987

First Boston (Enrope)

Credit Suisse White Weld

Hambros Bank Limited

Manufacturers Hanover Limited

Westdentsche Landesbank Girozentrale

Algemene Bank Nederland N.V. . A. E. Ames & Co. Amex Bank American-Rotterdam Bank N.V. hi Bank of Kowait (K.S.C.) Arab Financial Consultants Company S.A.X. Andresens Bank A/S Arab Finance Corporation s.a.l. lelsbanken A/S Danebank us Baer International Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Benk of America International Bank of Bermudu Bank Gutzwiller, Kurz Bungener (Overseas) Bank of Helsinki Bank Leu International Ltd. Bank Mees & Hope NV Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bankers Trust Internacional Bunk of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A. Banque Françoise du Commerce Extérieur . sque Bruxelles Lumbert S.A. Banque Internationale à Luxembourg S.A. Benque Nationale de Paris Banque de Paris et des Pays-Bas ique de l'Indochine et de Suez Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Brothers & Co., mue Populaire Suisse S.A. Luxembourg . Bastogi International Ltd. Bergen Bank Berliner Handels- und Frankfurter Benk Albert de Bary & Co. N.V. Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations Burgan Benk, S.A.K. th Eustman Dillon & Ca. ase Manhattan Christiania Bank og Kreditkasse Citicorp International Group County Bank Limited Crédit Commercial de France Crédit Lyonnais Creditonstalt-Bankverein Crédit du Nord idit Industriel d'Alsace et de Lorraine Daiwa Europe N.V. Den Danske Bank Den norske Credithank i-Ichi Kangyo Bank Nederland N.V. European Banking Company Dilion. Read Overseas Corporation Deutsche Girozenirale Girozentrale und Bank der Österreichischen Sparkossen Antooy Gibbs Holdings Ltd. bert Fleming & Co. The Gulf Bank K.S.C. . Handelsbank N.W. (Oversess) Hessische Landesbank Idman Suchs International Corp. Kunsellis-Oseko-Pankki Kidder, Peshody International Khalii Commercial Bank IBI International il Samuel & Co. Krediethank S.A. Luxembourgeoise Kleinwort, Renson abenhayns Handelsbank Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kowait Financial Centre (S.A.K.) dur. Loch & Co. International Learn Brothers & Co., Limited tweet International Finance Company S.A.K. "KIFCO" Knwait International Investment Co. s.a.k. McLend, Young. Weir & Company Lloyds Bank International London Multinational Bank (Underwriters) card Frères et Cie Morgan Stanley International Samuel Montaga & Co. B. Metzler seel, Sohn & Co. errill Lynch International & Co. The National Commercial Bank Nederlandsche Middenstandshank N.V. te National Bank of Kuwait S.A.K. Nippon European Bank S.A. Nomura Europe N.V. Nordie Bank Sal. Oppenheim jr. & Cas. te Nikko Securities Co., (Europe) Ltd. PKhanken Postipankki N. M. Rothschild & Soos Rothschild Bank AG ion Bank Pierson, Heldring & Pierson N.V. Jomon Brothers International A. Sarusin & Cie. Scandingvian Bank J. Henry Schroder Wage & Co. Skandingvisks Enskilds Bonken Societa Finanziaria Assaurativa (Solias) Societé Bancaire Bareleys (Oversess) Ltd. with Rarney, Harris Upham & Co. reieté Générale Société Générale de Bumque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Sun Hung Kai International Trade Development Bank Oversons Inc. Trinkans & Barkhardt ... Umon Book of Finland Ltd. risa Bank Corporation (Oversess) Union de Banques Arabes et Françaises U.B.A.F. Vereins and Westbank J. Vortobel & Co. nion Rank of Switzerland (Securities) Yammehi International (Europe)

Wood Gundy

7.0

Williams, Glyn & Co.

. G. Warburg & Co. Lid.

US \$130,000,000

# Agricultural Development Bankof Iran

Seven Year Loan

Arranged by

First Boston (Europe)

Iran Overseas Investment Bank Limited

Managed and provided by

Chemical Bank

Crédit Agricole (CNCA)

Security Pacific Bank

Société Générale

Bank Melli Iran

Canadian Imperial Bank of Commerce

Credit Suisse

Crocker National Bank The First National Bank of Chicago

.Toronto Dominion Bank

Wells Fargo Bank, N.A.

Westdeutsche Landesbank Girozentrale

Agent Bank: Chemical Bank

These Notes were offered and sold matride the United States of America. This advertisement appears as a matter of record only.

\$100,000,000

# Republic of Venezuela

8% Notes Due 1984

First Boston (Europe)

S. G. Warborg & Co. Ltd.

NEW ISSUE

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

Union Bank of Switzerland (Securities)

J. Henry Schroder Wagg & Co. Limited

Algement Bank Nederland N.V. A. E. Ames & Co. Amex Bank Arusterdam-Rotterdam Bank N.V. Alahli Benk of Kuwait (K.S.C.) Andelsbankon A/S Danebank Andresens Bank A/S Arab Finance Corporation s.a.l. Arab Financial Consultants Company S.A.K. The Arab Investment Co. S.A.K. Araven Finance Julius Baer International Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Italiana Banca Nazionale del Lavoro Banco di Roma Banco di Santo Spirito Bank of America loternational Bank Gutzwiller, Kurz, Bungener (Overseas) Rank of Helsinki Bank Leu International Ltd. The Bank of Bermuda Bank Leumi le Israel Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bunkers Trust International Banque Arabo et Internationale d'Investissement (B.A.I.) Banque Bravelles Lambert S.A. Banque Française do Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque Populoire Suisse S.A. Laxembourg Banque de l'Union Européenne Banque Warms Buring Brothers & Co., H. Albert de Bary & Co. N.V. Buston International Ltd. Bayerische Landesbank Grozentrale Bergen Bank Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Riyth Eastman Dillon & Co. Brown Harriman & International Banks Ltd. Burgan Bank, S.A.K. Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Cezenove & Co. Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Continental Bank S.A. County Bank Limited Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Lyonnais Credit Suisse White Weld Crédit du Nord Creditanstalt-Bankverein Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V. The Deltec Bunking Corporation Den Danske Rank Den norske Creditbank Deutsche Girozentrale The Development Bank of Singapore Dillon, Read Overseas Corporation Dresdaer Rank Effectenbank-Warburg Euromobiliare S.p.A. European Benking Company Robert Fleming & Co. Geling International Antony Gibbs Holdings Ltd. Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. The Gull Bank K.S.C. Handelsbank N.W. (Oversess) IRI International Hambros Bank Hill Semmel & Co. Istituto Bancario San Paolo di Torino Kunsallis Oseke Pankki Rhelij Commercial Bank Kidder, Peabody International Kigbenhayns Hondelsbank Kleinwort, Benson Krediethank S.A. Luxembourgeoise Krediethank N.V. Kuwait Financial Centre (S.A.K.) Kirwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Knwait International Finance Company S.A.K. "KIFCO" Knwait International Investment Co. s.s.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lloyds Bank International Lehman Brothers Incorporated Loeb, Rhoudes & Co. London Multinational Bank (Underwriters) McLead, Young, Weir & Company Merrill Lynch International & Co. B. Merzier seel. Sohn & Co. Manufacturers Hanover Samuel Montagu & Co. Morgan Graniell & Co. The National Bank of Knwait S.A.K. The National Commercial Bank Nederlandsche Middenstandsbank N.V. New Japan Securities Co. Ltd. The Nikko Securities Co., (Europe) Ltd. Nippon European Benk S.A. The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomura Europe N.V. Nordic Bank Norddentsche Landesbank Girozentrale Sal Oppenheim jr. & Cie. Orion Bank Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Phonoken Rothschild Bunk AG Salomon Brothers International A. Sarasin & Cie. N. M. Rothschild & Sons Schroders & Chartered Scandinavian Bunk Slavenburg Oyens & van Eeghen N.V. Skandinaviska Emkilda Banken . . Smith Barney, Harris Upham & Co. Società Finanzieria Assicurativa (Solies) Societé Beoceire Bardsys (Oversess) Ltd. Société Générale de Banque S.A. Société Générala Societe Séguanaire de Banque Stranss, Turnbull & Co. Sun Hang Kai International Svenska Handelsbanken Swiss Bank Corporation (Oversess) Trade Development Bank Overseas Inc. Trinkaus & Burkbardt Tran in Securities Union Bank of Finland Ltd. Union de Banques Arabes et Françaises-U.R.A.F. J. Vontobel & Co. Vereins und Westbenk

Westdenische Landesbank Williams, Gyn & Co.

Wood Gondy

Yamaichi International (Europe)

# Again easier on inflation warning

FURTHER SIALL lowes were.

| FURTHER SIALL lowes were with the recent warries over in| station emphasised by any warr| ints from Dr. Arrhur Burns. the
| Ball Canada freed \$1 0.582. |
| Bell Canada freed \$1,000 there should increase in short level titlo line content age lest enother 1.85 All Common index
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			hang
	Stacks	Closing	on
	traded	price	day
Incxo Off	26J.8V0	19;	-
Sons		91	+1
Nat. Semiconductors	204,900	177	+
Gen, Tel. Elec	143,100	203	
Chase Magiatian	LT3.400	203	-1
Citlcorp	129,400	291	_
Itazport		211	_
Burroughs		781	- 1
Amer. Tel. and Tel.		43:	- 3
	118.se3	351	- 5

NEW YORK -OOW JONES

Investors were somewhat upset \$1 at \$12;—it conceded defeat in hy Schalor Hubert Humphrey's the hattle with Racal for control of Milgs Electronics.

WEDNESDAY'S ACTIVE STOCKS
Change Stocks Closing on Stocks Clo and declining issues outnumbered advances by 331-to-295.

### OTHER MARKETS

Canada firm

Feb 22 | Feb. 11 Jan. 21 | Year ago tapprox.

High Low

OVERSEAS SHARE INFORMATION

191: 151: 22: 37:4 37: 35: 33: 44:

Corning Glass..... 625g 616g CPC lat relion 1. 475g 474

| 125 | 125 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126

| Institution | 141a |

High

Johnson Johnson
Johnson Control.
Johnson Control.
Joy Mannfactul 9
Kaiser Alumin'm
Keiser Industries
Kaiser Steel. 53
Kay 153
Kay 155
Kanser Steel 66
Kennecott 66
Kennecott 71
Kennecott 86
Kennecott 8

Polaroid
Potonne Elec.
PPG Industries
Procter Gamble
Pub. Serv. Elect.
Pudiman
Putra
Quaker Oute
Rapid American
Raytinesa.
RC \

Indices

Industrials 111.55-111.65 112.29 112.10 112.77 112.27 120.89 101.64 134.64 56.2 (2/1) (1/14/75) (206/52) (2/1) (1/14/75) (206/52) (2/1) (1/14/75) (2/6/52) (2/1) (1/14/75) (2/6/52) (2/1) (1/14/75) (2/1) (1/14/75) (1/14/75) (1/14/75) (1/14/75)

Home2'nds\* 81.06 81.05 21.53 1.34 21.35 81.40 5.57 (5.177)
Transport ... 222.86 223.66 224.92 225.21 225.90 224.53 ... 37.52 175.68 (5.177)
Ctilities...... 105.88 108.21 105.89 186.82 106.55 105.83 111.67 24.3 (2.177)

18.240- 17,720-18,040- 19.040- 25,430, 21.620

" 2asis at Index changed from July 1.

STANDARDS AND POORS

Inst. P/E Entio

**NEW YORK** 

Alreo...... AleonAlumfuitm

Bemlia RehguetCons B Betbleinen Steel Much & Devker.

Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low

State Loans
State Loans
State Loans
State Loans
State Loans
State Loans
Vienna
Vienna
Ferrous Motals narrowly mixed,
Chemicals easier, Oils also eased,
Holdings finished little changed,
COPENHAL Holdings finished little changed, while Utilities were lower.

Most U.S. stocks advanced modestly among generally firm Internationals. Dutch issues were higher, French shares firm, Germans steady.

GERMANY—Mixed to higher sectors, after 2 long period of mixed performance and dull

on some buying from Institutions mixed hut trading, generally, remained activity Quizt.

Leading Chemicals and Electricals rose, as did Stores, Steels and Motors.

Replication of the stores of th

Feh. Feh. Feh. Feh. High | Low

54.50 54.65 54.68 54.88 87.88 87.88 87.08 (21/75)

Holland (g) 82.4 81.9 105.3 77.9

Holland (c) 82.4 81.9 105.3 77.9 - (17.8) (28/10) (17.8) (

Schlumberger.
SCM
Scott Paper.
Scottll Mig.
Scotd'r Duo Vest

Sea Containers...

deegrate
Seario (G.D.)...
Sears Rochuck...
SBDCO
Sheil Oil.....
Sheil Oil....
Sheil Oil....
Signal
dignoin Corp...
Singer
Singer
Smith Klims
Solltron
Soushdown
Southern Cal. Mi
Southern Raile'y
Southhand
Sperry Hutch
Sperry Rand
Sperry Hutch
Sperry Rand
Squibb.
Standard Zmads
Sid. Oil Indiana
Sid. Oil Opinion
Stand Chemical
Storting Drug
Studebaker
Son Go'
Sundaternd

Sundatrand

Tandy

Tendy

Terindolor

Teledyne

Telex

Teneco

Untroyal
Untroyal
Untroyal
Untroyal
United Branda
United Corp.
United Corp.
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United Section
United Sectio

27g 28s 11 275g 251g 61g 23 471g 35 16 876g 265g 144 29 174g 186g 166g

547<sub>8</sub> 107<sub>8</sub> 131<sub>4</sub>

541<sub>2</sub> 11 131<sub>9</sub> 461<sub>8</sub>

N.Y.S.E. ALL COMMON.

JOHANNESBURG Gold

tid. Technologues 114.801 331 1.1

Gold and Paper issues paced at statemen that he understands two of New York's "Big Five" hanks are currently on the Fed's "watch ing yesterday. The Gold share index advanced 28.6 to 1.063.2.

Gold and Paper issues paced at and Motors.

Banks gained between DM0.60 to increased net profit for 1976 and DM1.30, led by Commerzbank.

KHD put on DM0.5 on "satis- Juvena put on Frs.25 to Frs.192, factory" 1976 results. Among Elektrowait Frs.50 to Frs.1,750,

Motors gained ground on higher January production.

JOHANNESBURG—Gold shares were steady to firmer in linz with the higher bullion price.

Financial Minings were quietly steady, Coppers also were steady, while Platinums were slightly firmer. Other Metals were mixed. Rises and Falls Tp- 580 Same-478 New Lows-12

High

Feb. | Pre- : 1968-77 1976-23 | vious | High | Low

Investment premium based on \$2.60 per £1-1141% (1111%).

Zeniih Budid...... 8456 2456 Chile 38, 1985.... 9114 1214 U.S.Press, 42 1390 19314 19378 USPress, 42 1590 183 18312 USP 184 185 183 18312 U.S. 80 Day bills 4.702 4.682

CANADA

EP Canada
Brasca
Brinco
Brinco
Calgary, Power.
Lanada Venuent.
Canada Venuent.
Canada Indus.
Can Pacific .....
Can. Pacific .....
Can. Super Oil.
Carling O'Kente.
Cassair Astestos.

26 241<sub>8</sub> 21<sub>4</sub> 875<sub>8</sub> 4.75 821<sub>8</sub> 50 12 121<sub>2</sub> 243<sub>4</sub> 153<sub>4</sub> 251<sub>4</sub> 251<sub>4</sub>

8A8.56, Peko-Wallsend 10 cents to 8A4.50 and Utah 10 cents to \$A4.45 Sugars remained depressed th Bundaberg and Pioneer each losing 10 cents ANZ Bank dropped 12 cents to \$A3.12 and EZ industries shed

Electricals, Precision Instru-ments, Motors and Plant shares

led the gains. Petroleums also

Industrials were steady

firmed.

Motors gained

 
 Spain
 47
 97.57
 98.43
 100.79
 71.54

 Sweden
 47
 588.50
 388.97
 476.35
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 Indices and last dates tall dase values 180 except NYSE All Common—50, Standards and Poors—10 and Toronto 200-1,000, the inst-named based on 1975.1 (a) Sydney All Ord. (h) Scinian SE 31/12/63. (d) Poorshagen SE 1/1/23. (c) Paris Bourse 1961. 17) Commerchank December, 1963 (g) Amsterdam in dustrial 1970. (h) Hans Seng Bank S1/1/64. 1k/ Milan 2/1/73. 1ml Tokyo New SE 4/1/68. (h) Straits Times 1963. 10) Madrid SE 31/12/76. (d) Stockholm industrials 1/1/56. IV) Swiss Bank Corp. 31/12/58. 1u) Unavailable, 1 Excluding bonds. 400 Industrials, 1 400 Industrials

.

PARIS

**AMSTERDAM** 

· Feb. 23

# Gold higher

AMRO lost Fig.1.2 to two in sixed Banks.

Shippings also were narrowly sixed.

State Loans were quietly mixed.

State Loans were quietly mixed.

State Loans were quietly steady to a particle firmer.

OSLO—Slightly easier.

COPENHAGEN—Higher in moderate dealings.

MILAN—Mixed 10 lower in moderate dealings.

Which dropped which dropped within or statement of shifts. 30 and shifts. exercising a general control over the rate. It closed at \$1.7075-

\$1.7085, a gain of 5 points on the day. Sterling's trade-weighted ever-

age depreciation since the Washington Currency Agreement, as calculated by the Bank of Eugland, was unchanged at 43.2 per cent. after standing at 43.2 per cent. after standing at 43.2 per cent. in early dealings. The dollar's depreciation since the Washington Agreement, as applicated by Agreement, as applicated by Agreement, as

# cautious trading. AUSTRALIA—Generally lower on increased selling pressure, following Tuesday's Consumer Price Peh. 23 | Prankfurt | New York | Parts | 1

Peh. 23	Prankicit	New York ;	Paris	Brussels	London	A'sterdam	Zurich
r'nkfurt I. York	41.63-70	2.3967-62	48.0-07 30.06-07	6.515-520 8.7175-720	4,058-094 1,7086-1090	95.70 76 39.93-98	94.62 7B 39.48-48
aris	207.3-206.8	4,9817-6917 36,79-82			E.5145 5395		196.8752
ondon	4.19-10 104-425-475	1.7075-85   2.5057-62	6.51-52 60.215-265	62,70-85	4: 79 > 284	4.27-28	4.31; -32;
urioh	105.64-62	2,5925-93	DJ.72-76	6.87-88	M.3175-3200	101.02-10	

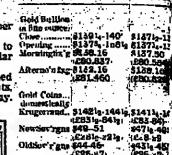
U.S. S in Montreal. U.S. 8= \$103.68-103.69 Canadian cents. Canadian S in New York. CS=96.43-96.50 5.3. ironis. U.S. \$ in Milan 882.70-883.0 Starting in Milan 1802.55-1809.25							
EURO-CURRENCY INTEREST RATES*							
Peb. 25 - '	Sterling	U.S. Detlar	Causilian Dollar	Dutch Guilder	W. Gernan	- trane	•
Short term	114-115	410-432	78	6-64	412.434	- 8.84	•

| Alltalia Priv. | 484 | -8 | - | ACMIL | Alltalia Priv. | 381 | -5 | - | Acrew Australia | Avic. | Ausonia Fia. | 8.280 | -35 | 120 | 5.7 | Affebrida Grighton CeutSo. | Bestogi | 958 | +78.5 | - | Alltalia Marg Trag Indus. St. | Alltalia Marg Trag Indus. St. | Ausonia Grighton CeutSo. | Alltalia Marg Trag Indus. St. | Ausonia Explorativa | Ausonia | Ausonia Explorativa | Ausonia Explorativa |

Feb 25

**AUSTRALIA** 

# GOLD MARKET



C26.47 (226.47) 

FOREIGN EXCHANGES						
Feb. 23	Bank	Market	Rete			
	Rates %	Day's Spread	c			
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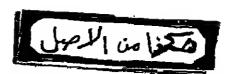
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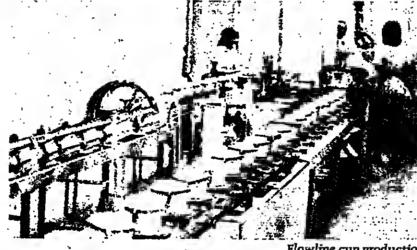
In the decorating shop: a craftsman working on a new range of wildlife

Royal Doulton are Britain's biggest manufacturers of china-from everyday tableware to the most elaborate ornamental figurines.

Besides Royal Doulton, their famous brand names include Minton, Royal Crown Derby, Royal Albert, and Beswick. You can buy a bone china cup-and-saucer for £1or an elaborately crafted piece from the Figures Collection

Over 50% of the company's total production goes for export-for some product ranges that figure exceeds 80%. And they have received Queen's Awards, two for exports and one for technical innovation.

Says Managing Director, Richard Bailey: "Exports are vital to our success as a company and, indeed, to the survival of the country as a whole. Our greatest assets are the accumulated skills embodied in our 10,000 employees and the world-wide reputation of our brand names. The successful marketing and manufacture of fine china is very much a matter of good teamwork, and the Midland does a fine job for us by complementing our craftsman-



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"That can be crucial in the export field, where the sheer quantity of documentation demands a high degree of expertise and organisation"

Royal Doulton's foreign currency needs are particularly complex. With the virtual disappearance of fixed exchange rates over the last three years, competing in fiercely contested overseas markets takes on added problems and

Says Geoff Cooper: "What we've wanted from the Midland, we've got. For example, to protect us from. fluctuations in exchange rates, Midland Bank's International Division helps us with forward currency dealings. This can involve a million dollars a month. With the Midland that's no bother Everything happens as it should."

# "Midland Bank support helps us to increase our exports"

Royal Doulton people are expert craftsmen and women: even with automated processes a piece may be handled no less than 36 times. "We're potters," they say. "We make functional things, fit for their purpose, that are also artistically satisfying."

The plate decorator's meticulous artistry, the skill of the engineer, the intense professional

affection a figure painter brings to each owl: all illustrate the essential role of people in this craft-based yet highly sophisticated company.

Most of the company's production takes place in the famous pottery towns around Stoke-on-Trent, where Royal Doulton are continuously expanding and modernising their factories to boost production. Midland Bank finance is used for capital expenditure, including, for example, a £1%-million medium-term loan for new plant.

Says Richard Bailey: "We find the Midland are personable people with whom it has been easy to establish a sound and profitable business relationship. They give us good financial support as a result of which we are able to develop our business and increase our exports."

# How does Midland Bank Group fit in?

Whatever your company's size and style, or the kinds of banking service you need, you'll find the Midland people good and businesslike

Old Balloon Seller, from the Royal Doulton Figurine Collection Stock Exce

to deal with. Your Midland manager can also help you with access to services provided by all the powerful companies that make up Midland Bank Group. Services that include facilities for term

loans, leasing, hire-purchase, merchant banking equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range

of Group services. Talk to your local Midland manager-he can put you in touch with all the right people.

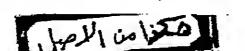
A rare pâte-sur-pâte vase from the Minton Museum.





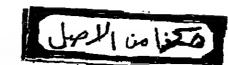
# Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Trading companies: Midland Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Trading companies: Midland Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Insurance Services Limited, Scottish Computer Services Principal trading companies: Midland Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Development Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Finance Corporation Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation Limited, Finance Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation Limited, Finance Limited, Midland Montagu Leasing Limited, The Thomas Cook Corporation Limited, The Thomas Cook Corporation Limited, The Thomas Cook Corporation Limited, Finance Limited, Jorake Jorake Montagu Montagu Industrial Finance Limited, Jorake Jorake America Corporation Limited, Bland Payne Australia Limited, Limited, Drake Jorake America Corporation, Export Credit Corporation.



market

our interest Ha lyour particula You're a com Mor Are you



# RMING AND RAW MATERIALS

# S. lifts m price gets ·

ISHINGTON, Feb. 23. BERGLAND, the U.S. of Agriculture, has

(43.20). Cash tin closed £92.5 higher the law, the USDA at a record £6,135 a tonne, and just the target prices moved further ahoad in tale herb dealing. A decline in the

### s lower r Bullen

PRICES continued to sterday as selling increased under the of estimates of rising

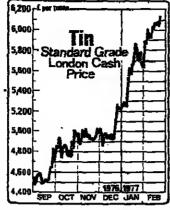
# All-round rise lifts London metal market

BY JOHN EDWARDS, COMMODITIES EDITOR

RENEWED BUYING interest. wheat, feed grains and especially by speculators, brought an all-round rise in \$77 target price for prices on the London Metal \$2.47 a bushel, com- Exchange yesterday. Lead and h \$2.29 last year. Other tio surged to oew all-time peaks, yet prices per hushel while copper and silver prices e \$1.70 (\$1.57 in 1976); also advaoced strongly. Trading \$1.62 (\$1.49); and har activity on all markets rose (\$1.28). The target sharply after two days of quiet upland cotton is 47.80 conditions.

inst the target prices is levels to reflect the kerb dealing. A deciline in the lodex of prices. For plang market overnight had an athree-year moving if yields for each crop. reget price is a floor report that the Carter Administration is likely to review the whole U.S. stockpile policy identified producers in the first respect to seek Coogress to authorise the first round of talks with representatives from Malaysia any stockpile in sales for some pulling compromise proposals in an effort to persuade Bollivia of the imprice estimate still a record exceeding in the 41.2m. Conness.

In the force as a connect company of the imprice stimulate still a record exceeding in the first proposed to halt the imprice spiral by 59.1m. It is felt this could delay any stockpile pressure from the producing countries the first product of the imprice spiral by 59.1m. It is for releases of the produce in the produce of the imprice spiral by 59.1m. It moses from La Paz last ought that price gained fi2.5 to \$412 and \$600 km and the first round of talks with representatives from Malaysia and the care of the first round of talks with representatives from Malaysia and the care of the first round of talks with representatives from Malaysia and the care of the first round of talks with representatives from Malaysia would probably defer any proposed stockpile pressure from the an effort to persuade Bollivio to halt the tim price spiral by 59.1m. It is felt this could delay any stockpile in sales for some prices and the first round of talks with representatives from Malaysia and the care of the first round of talks with representatives from Malaysia and the care of the first round of talks with representatives from Malaysia would probably defer any probably defer any probably the time first round of talks with representatives from Malaysia would probably defer any probably the first round of talks with representatives from Malaysia would probably defer any probably the first round of talks with representatives from Malaysia would probably



Copper cash wirebars closed £12.75 up at £847.5 a tonne. The market opened higher on the rise lo New York overnight and was also boosted by chartist Further impetus was given by rumour that a U.S. producer price rise was immineot, although it was ooted that this came from a Commission House, which had previously been an active buyer. Silver prices rose both on the bulling and London Metal Exchange markets reflecting the firmer trend in gold and the report that U.S. stockpile releases were likely to be delayed for some time

# Coffee rallies to new peak

BY RICHARD MOONEY

mdon daily price for COFFEE FUTURES prices on Mr. Rainholt said close surveil- September 9.2 per cent., at the was marked down £2 the London terminal market relance by the CFTC of suspect end of October to.9 per cent. By Our Commodities Staff tonce and the May sumed their upward trend yester positions beld in September and at the end of November 22.2 per of the terminal market day with the May position register contracts last year cent, and at the end of Decem-LONDON COCOA prices rose of £2 down at £123.675 tering a new record closing level lalled to produce evidence that ber 13.4 per cent.

Sharply yesterday although these wave no new thorough the new terms to the terminal market to the terminal

# **Importers** attack NZ lamb move

THE IMPORTED Meat Trade Association and the New Mest Exporters Zenland Conneil were united to their (otal disagreement with the unilateral action by the NZ Meat Board in establishing a company in London to Intervene in the pricing mechanisms of the frozen lamb market, the Association said yesterday.

" We are asimplished at this clumsy interference in the U.K. market. We have repeatedly orged noon the NZ Meat Board that however good their intentions, this method of attempting to protect the is utter fully and can enty be counter productive," said the Any interseption by the NZ

Board in the well-tried U.K. market mechanism could tead market meetatism could lead to artificial price levels which would have the opposite effect to that intended. A "tamb mountain" could be created which could not possibly be to the benefit of the producers or consumers.

interference with normal market forces would be detri-mental sie the best interests of NZ farmers, the U.K. meat trade and most importantly to the British housewife, the Association warned.

### Cocoa prices rise sharply

COMMON MARKET

# Rice policy upsets the importers

Although world paddy output for 1976-TI is 12 per cent, down currently imports roughly the on last year's 344m tons, export same amounts from Amorica and availabilities are still well within requirements. This is due to enormous carryovers from the situation where its members landed in Europe for around he situation where its members landed in Europe for accounts for over a quarter of clobal exports. The current American crop is about 8 per cent, below last year's two-fifths of their requirements, shillity of the present state of levels but total supplies will reach a new record of around italian rice is mainly soft, round to bring EEU import prices more 

BRITISH RICE importers are The Commonwealth Secretariat best to switch some of its number quietly tearing their hair out recently predicted for instance into long grain varieties, to the quietly tearing their hair out recently predicted for instance into long grain varieties, to the over the Common Agricultural that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that avorago U.S. prices this yoar ineantine, distributors cotsplain that the CAP is forcion that the CAP is

sumers pay unnecessarily high prices for a hasic foodstuff.

In the wake of four good seasons in the major rice-producing and exporting areas—China, India, Indonesia. Bangia desh. Japan Thailand and the U.S.—world prices have rumbled. The f.o.b. price for Thal white. 5 per cent. broken rice for linstance sank from around \$400 per ton at the beginning of 1975, to \$274 in January last year and been only a slight recovery sioce then.

Paddy crop

Although world paddy output

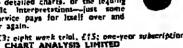
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### **MMODITY MARKET REPORTS AND PRICES**





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eadiness of £50. Torsa: BTB £55. BTC £54, BTH £55. bereached March 2012. Asti prices at rescorptions markets on a that U.S. £34. Calcutt prods easier. Onotations £50.70 transference have Coast.

# PRICE CHANGES

# U.S. Markets

The market opened unchanged of unchanged to the same frace of the

# The third career of Peter Gill · Computer eminence

BY MICHAEL DIXON

"I REGRET to have to formally he was already in his second greying hatt," and we worried post at the local golf club. The that so much was involved in a now, of course," Dorothy Gill "Nothing. The challenge of way to managerial responsion you began the career. From the day, at the about it night and day. The offer other was almost ideal; the job job that I'd always just taken added. "For the first month, I this one strikes me as just as billy, a drop in status seems?"

Like them. Peter had been between watches, he met his and view of the sea and the had got round to thinking we'd because the rest of the 43-hour week secret technical work he had becaused wife cliffa of Lyme Bay. The Gills also take anything," said Dorothy, been doing for nearly 14 years with the angular pointed in the right direction, had their soo and daughter "all I said when the next week you started with the angular pointed in the right direction. with the Arnament and Air. In 1960, with Dorothy and doing well at the good local and mentioned it was Crikey! Perbaps it sounds easy. But it craft Experimental Establish their first child settled in at comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and as it semed a bit of a come down in the arman and a comprehensive school and a comprehensive sc ment was to end. Like them, Lyme Regis, he decided to take the Government has now for Peter and although he has he was nevertheless a sustably specialised job open admitted—the discontinuities of never made any exhibition of too, he was nevertheless a suitably specialised job open countries and teaching in the being ambitious, well, I thought of course, money especially in shocked when the six munths at a ministry of Defence coasts, State education system make any that his pride at least might the winter months when all them, again, he was immediately love for the sea in such out-of. Inove from one school to another suffer. But, anyway, he went Lyme there is little if any overminded in find a similar tob office activities as helming the a considerable risk. minded in find a similar too omce activities as norming the "State of the work available." It's pretty clsewhere, especially as he was local in-shore lifeboat. For a But the decision in stay in And after an apritude test and tight nowadays. I can tell you," and that he could have one it suffor, he said the other day. Lyme also had severe difficulties, an interview at Bridgort ten says. Dornthy, "Fortunately, he moved home same 75 nules "swallowing the anchor like Above all, Peter felt, he must miles away, he was offered the though, with the help of the and inland in the establish that is always the hardest thing have a secure job summer and post, and accepted it. On the deep freeze we can just about ment's main site in Willshire. to have to do." But the con- winter, and in the Dorset holiday day after his redundancy notice manage. But there the similarity ends, venently placed, challenging resort there is a prevailing expired, he changed into the and the differences between job and the spare-time interests searcity of any job which fits Post Office uniform and started beginning was the unaccusquiet. 43-year-old Peter Gill and it permitted, seemed as good a that description, let alone one career number three. most other managerial-type substitute as any other.

message was the same one that fire: preference—a deck officer's what we bave here."

Pinned up there was a notice of three days training, being defy an early shift and go to a centrally heated office for work figure-salary job for a first that is largely open-air. I find that is largely open-air. I find that is largely open-air. I find the became a radio officer, first the small house on the bill, which turning home, he mentioned it responsible jobs.

Like them. Puter had been that fire: preference—a deck officer's what we bave here.

Pinned up there was a notice of three days training, being defy an early shift and go to a centrally heated office for work figure-salary job for a first taken out and having the party or something the night that is largely open-air. I find the became a radio officer, first the small house on the bill, which turning home, he mentioned it ready for delivery, and then for been pretty crippling."

Like them. Puter had been that is largely open-air. I find the mentioned it route's mail put up for you hefore, the effect on him has I'm happier and healthier for it, head of P & O's expansion to him had been to him had been the with the party of t

workers who have been made. Then camp the redundancy experience, redundant, surely offers food finded in take force on April Two possibilities came up as of £2.65 to be confirmed "—took ends at 8.20 at night.

What does he regret about the for thought to all of us.

Fool's day 1974, "It was awful," the period of notice began to a bil of getting used to. "But "The early starts aren't any change from his higher-status

letter from the Ministry of age of three had gone with of a transfer was tempting, of of harbourmaster in charge of for granted." Peter Gill said, used to turn to like a dutiful great in its different way. I'm shameful to be thought of Defence, which Peter Gill all true Register the host and the course, but we eventually Lyme Regists historic Cobh. But "The amount a new postman wife and make him a cup of tea, working mainly on any own. Defence, which Peter tall at Lyme Regis on the border of decided against it. We realised Peter Gill got neither, and the has to learn within a very short and now I don't even hear the which I like, and underlying it the Dorset and Devon coastline that what job I did was less improspects seemed bleak indeed. years ago. There is no need to he became more and more portant than where I did it and

Then, shopping one day, he have nine different routes, and away from the fact that the ship among the postmen here,

Then, shopping one day, he have nine different routes, and away from the fact that the ship among the postmen here, quote the jarring impersonal determined on a career at sea, we couldn't think of anywhere stopped and glanced in the win- I had to cover them at the rate hours are unsociable. On the odd which I appreciate, too. Then. Salary phrases which followed. Their Colour-bindness ruled out is we might go that could replace dow of the town's Post Office, of one a week. That meant occasion when we've decided to while I've given up my nice standard office for work FINALLY this week is a

suited to Peter Gill's skills and . The starting pay

When the message arrived, he said with a slow shake of his dwindle. One was the secretary's the real abook at the time was where near so much of a strain joh?

ahead and applied."

plus increase under Phase III starts at 4.45 am. The lateat

isn't. It exhausted me, often, at the hegipning."

time work available. " It's pretty A second disadvantage at the

But there is a compensating thing I regret, in fact, is not advantage for Peter who, when having become a postman when working is highly satisfying just Another Dorset man, the poet Michael Silverman, chairm in itself: in the summer we William Barnes, expressed it a Merton Associates (Regal in the can be out there in a boat very long time agn:

of the day. And then, in a job like this, even when yon're In the air o' dark-roomed Candidates should be are working you see many things towns. to 45 and able to that the nine-to-fivers don't see. I don't dread a peevish meester: agerial and commercial Just this morning I've noticed a Though noo man do heed my grey squirrel, a fox, a deer and many different kinds of birds. I be free to goo abroade, Naturally you wouldn't get that Or teake agean my hwomeward series metaliation incoras a postman in a city, but I am tomed hours of work. The earli-- £24.36 est shift at Peter Gill's office ent things, unusual things, that

would be just as good to see. Do team down low

I interviewed him, had already I gave up the sea 16 years ago." Then the next week you started finished his day's work at 11 There is, of course, nothing adopt DLi, VSAM, and

> often to enjoy the best part Let other vok meake money London EC4N 1FP-telep raster

frowns

The pity surely is that, to I hope that it doesn't sho most people who bave won their much.

they should already be

VDUs or ferminals. The

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Major Bank

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Managing Director Tractors Malaysia Berhad GPO Box 2465 Kuala Lumpur Malaysia.

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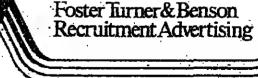
Aged 28-40, you will either be a qualified solicitor of accountant within the profession with experience in commercial bank lending or alternatively an experienced merchant banker. You may expect considerable responsibility and . exposure to commercial banking problems at a high level working directly with the head of the Bank's newly organised division. Your main task will be to structure loen agreements and to chair and participate in drafting meetings with clients or other lending banks. You would accordingly be a focal point for analysis and decision on a wide range of financial problems.

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Salary will be negotiable MOXON

60 St. Martin's Lane, London WC2N 4B. If there are any firms to whom you do not wish your application to be sent please list these in a covering

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is is a new appointment for candidates aged 28-35 who have ecquired a minimum of 5 years' practical investment or investment arch experience and ideally will have gained a thorough understanding of international economics and fixed interest markets, wing on the resources of a worldwide organisation, the successful candidate will initially be responsible for the further elopment of our Client's system for assembling, collating and enalyzing information on fixed interest markets and issuers will then provide a strategic overview of these markets, thus making a valuable contribution to the development of investit policy. Considerable autonomy will be vested in this individual, who will require commercial flair, initiative and the ability tack up other investment sectors as required, initial salary negotiable £10,000-£15,000 plus; profit sharing; mortgage facility:

-contributory pension: free life assurance; assistance with removal expenses if necessary. Applications in strict confidence or reference 1A3767/FT, to the Managing Director:

CAMPBELL-IOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM 1NH, TEL.: 01-588 3588 or 01-588 3576. TELEX: 887374

# INTERNATIONAL BANKING

### FROM BANKING, INSURANCE OR ACCOUNTANCY. UP TO £7,000+SUBSTANTIAL BENEFITS

The post is in the London office of one of the largest international banks, which isexpanding at a high rate.

The need is for someone to join the team serving the international insurance market, one of whose main concerns is international money management. The client list is particularly strong. You need not be an

will be given. The minimum experience is three to five years in banking or alternatively a similar period in insurance or in accountancy concerned with insurance. Preferred age: 20's. The benefits include house mortgage and personal loans at an advantageous rate.

Your name will not go forward to our client until you have had a full international banker as full training briefing on the job and have given

your consent. Please send a summary covering employment history. achievements, current remuneration and age to:

Terence P Hart Dyke Business Development Consultants (International) Ltd 26 Dorset Street London W1M 3FU



M Rothschild sset Management Limited

# nvestment *N*anager

are looking for an investment manager, aged 25-28. You must have had at t two years' experience in investment advisory work or portfolio manageit. You must also combine a relish for penetrating investment analysis with e than avarage authority and courtesy in handling cliants.

addition you have "new business" flair and if you seem likely to get along with the present team, then you will be an outstanding candidate.

it was uspect you are looking for at this stage of your career is a widening our experience. The initial appointment is principally in the management of securities. You could move later to other parts of tha oparation. Our pension I business has grown rapidly in the past five years; we manage a number of stment in unit trusts; we provide government bodies and corporate its with international currency advice; specialist departments are active in tment in property and in commodities: we supervise some of the largest ite portfolios in the country.

e is regular travel and interchange of views with the affiliated Rothschild sment banks in Europe, the United States and South East Asia. We can promise you a friendly atmosphare and an increase in your work load you are fully stretched.

**Export Finance** 

This appointment is in the Export Finance Department of our

The man or woman to fill this post will probably be in their 30's with at least four years' experience of negotiating ECGD buyer credit/financial guarantees. It is essential to have a thorough grasp of commercial contract conditions and of the Euro-currency market, as well as an understanding of the application of foreign exchange situations to export contracts.

Salary will be by negotiation; generous frings benefits include

subsidised mortgage facilities. Career prospects are excellent.

Please write giving full career details or telephone for an

application form and further information, quoting reference

B,775, to: P. D. Richards. Williams & Glyn's Back Limited.

New London Bridge House, 25 London Bridge Street, London

Manager ?

International Banking Division in the City.

SE1 9SX. Tel:01-407 3121, ext. 463.

RPMartin & Co Limited

Owing to expansion we are looking for experienced Foreign Exchange and Currency Deposit Dealers.

Write in confidence to

The Secretary, R. P. Martin & Company Ltd., 36-40 Coleman Street, London, EC2R 5AN.

WILLIAMS & GLYN'S BAHK 💥

Some travel will arise, both in the U.K. and abroad.

remuneration packaga will be highly competitive. y giving curriculum vitae and present salary to:

Staff Director, AM. Rothschild & Sons Limited, Court, St. Swithin's Lane, Vidon EC4P 4DU.



# **ANALYST**

Galloway and Pearson, a member firm of the Stock Exchange, following internal promotion within its Institutional Department, wishes to appoint an analyst to work with a small, established team specialising in Insurance

Although a degree or professional qualification is desirable, it is essential that applicants should have had at least two years relevant experience either with an Institution or with a Stockbroker, have tha ability to write lucidly on Insurance shares and be able to generate original ideas.

The successful applicant could expect to receive a fully competitive salary and bonus and would have good prospects of advancement within the firm.

Please write in the first instance with curriculum vitae to D. W. L. Balleny, at the firm's offices at Warnford Court, Throgmorton Street, London EC2N 2AU.



SCHEME LIMITED

# Investment Liverpool

# **INSURANCE**

UNIVERSITIES SUPERANNUATION .

# Administrator—

Universities Superannustion Scheme Ltd. Is the Treamer Company responsible for the operation of the new self-administered Superannution Scheme for the academic and related staff of all universities in the United Kingdom. The new Scheme is compalisory for all new employees and approximately \$6.000 existing staff have en option to cramfer to it. Investment policy is the responsibility of the Hangement Commissee, advised by an Investment Sub-Commissee, and anisted by various organisations which provide professional investment services.

The Fund is increasing rapidly in size and it is now proposed to appoint an investment Administrator with missing at the offices of USS Ltd. In Liverpool. The duties will include co-ordinating the Haison between the Treater Company and the various investment organizations concurred, and the design intraliation and maintenance of a satisfic investment recording system within the office.

Applicants should have a degree or professional qualification and have for years' experience in a financial institution, which includes experience in dealing with investment records and accounts.

The salery proposed for this persionable appointment is up to £6,000 p.s..

P. Schrap Esq., M.A., F.I.A., F.B.C.S., UNIVERSITIES SUPERANNUATION SCHEME LTD., 401 Torge Building, 22 Water Street, Liverpool L3 1BN.

# **Commodity** Trader for Hong Kong

We are looking for a commodity trader to work in the new Hong Kong commodity exchange. We should like the candidate to have experience in trading commodities such as sugar, coffee or copper. Alternatively we would consider a trainee with experience in import/export trading or similar business enterprises. -Any applicant should be floent in English and Cantonese, finency in Mandarin would also be

We are one of the world's largest commodity brokers, and the successful candidate would be given exhaustive exposure to our operations in London and New York before relocation to

Send resumes (C.V.) to Box A.5852. Financial Times, 10, Cannon Street, London, EC4P 4BY.

# Chief Executive

# Industrial Training Board

The Clothing and Allied Products Industry Training Board, whose scope encompasses approximately 280,000 people and 6,000 employer establishments, seeks to appoint a new chief executive.

The Chief Executive will advise and guide the Board in the formulation of policies and plans and will be responsible for their implementation through optimum management of the Board's resources.

The successful candidate will be expected to lead and give direction to the Board's professional and administrative staff (some 80 in number) and will have prime responsibility for effective communication and collaboration with the industries served, the Training Services Agency and other bodies, organisations and institutions associated with the work of the Board.

Candidates should be aged 35 to 50. Their careers must provide evidence of high managerial and administrative competence in an organisation of substance - ideally in a related industry - and of experience or real interest in training.

Salary negotiable around £10,000 plus car and other benefits. Location

Please send relevant details - in confidence - to P. Saunders ref.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Welsh Office - Y Swyddfa Gymreig

# Assistant Industrial Director

Colwyn Bay

An important element in the Government's regional policy measures aimed at stimulating industrial development is the provision of selective financial assistance under Section 7 of the Industry Act 1972. The Welsh Office is responsible for implementing this policy

The Assistant Industrial Director, based at Colwyn Bay, working under the guidance of the Industrial Director (located in Cardiff) will have a major role to play in the adminis of this form of assistance in North Wales. The primary responsibilities of the post will be to seek out firms in the area which might be encouraged to undertake expansion projects. and to assist in the evaluation of applications for selective financial assistance and in their presentation to the Welsh Incustrial

Development Advisory Board. Candidates must have had recent senior experience in industry or finance (preferably both). They must also have the ability Io discuss financial issues authoritatively with top managements and to influence the planning and decision making of industrial

· The starting salary will be agreed in the light of the experience and qualifications of the successful candidate but will not be less

The appointment will be for 2 years. As an alternative to direct appointment, a secondment from a candidate's present employer can be arranged on reimbursement terms to be

Please write, enclosing a curriculum vitae, and quoting reteiences to Mrs M. J. Edwards. Establishment Division, Welsh Office, Cardiff, CFI 3NQ as soon as possible but in any case not later than 16 March 1977.

ROWE & PITMAN, HURST-BROWN

has an attractive opportunity for a young investment Analyst to join the existing team, to specialise in the electrical sector and assist in maintaining the Firm's extensive connections in the electrical industry.

We would look for the successful applicant to have had some experience of investment analysis, preferably in the electrical sector, and be able to demonstrate the ability to produce research material of a high standard. This position has excellent long-term prospects...

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

Applications with C.V. in confidence to:-

P. N. Smith. ROWE & PITMAN, HURST-BROWN, 1st Floor, City-Gate House. 39-45, Finsbury Square, London, EC2A 1JA.

STOCKBROKERS

WELL-KNOWN FIRM

of Stockbrokers has vacancy for bright young person as assistant on dealing dysk in the Private Clients Department. Education up to good O level standard essential and and A lyvels and/or some Speckbroking ex-perience an advances.

Witte Box A.5847, Financial Times 18, Cappon Screet, EC4P 48Y.

# ACCOUNT EXECUTIVE

Leading Stockbrokers require an Account Executive for their Bank Department. Applicants should have some years' experience of giving investment advice to clients, a widespread knowledge of Stock Exchange securities and practice, and be able to help in instructing trainces. Salary negotiable, with profit share and non-contributory pension. Please write in confidence to: Box A.5853, Financial Times. Bracken House, 10, Cannon Street, London EC4P 4BY.

# FIXED INTEREST

Large firm of International Stockbrokers require a United Kingdom fixed interest sales man or woman to join a small team. The successful candidate must have had a few years experience in this field of Institutional sales or Fund management. Remuneration is negotiable and there is a non-contributory pension scheme. Please write: Box A.5850, Financial Times, 10, Cannon Street,

# GENERAL APPOINTMENTS are continued today

Page 35

Personnel Department Welsh Development Agency. Treforest Industrial Estate, Pontypridd, Mid-Glam., CF37 SUT.

LSH DEVELOPMENT AGENCY

NIOR INDUSTRIAL &

try and Investment Department of the Weish Developincy require a person to work within the Economic ection, carrying out economic and market intelligence to

department to carry out its programmes and specific

essful candidate will have several years experience of analysis or industrial market research, either in industry

lancy, together with a proven track record. It would be ous that the candidate should have an honours degrees in

y c.f.5,700 with 6 weeks annual holidays in addition to lidays together with car allowances. There is a contribu-ion schemo into whith accrued rights from most fields of

on forms to be returned by 14th March, 1977, are

MARKET ANALYST

or a related subject.

vice can be transferred:

s should hold a current driving licence.

# ACCOUNTANCY APPOINTMENTS

# Financial dministrator

Our client, McLead, Young, View & Co. Ltd., wishes to oppoint a Financial Administrator for its City based office. The company a Canadian subsidiary deals in securities and underwriting and provides investment advice for its clients. This position has been created inrough expansion. and essential activities will include: . .

- \* effective handling of security settlements
- ★ maintenance of the UK accounts -
- \* liaison with banks and dealers \* administration of staff and article services

Candidates, men and women, should be suitably qualified, ACA, ACCA or ACIS, and previous experience with an investment dealer, bank or finance house would be an asset. Canaidores should have a proven record of dealing with day to day administrative problems.

The starting salary for this position will be commensurate with experience and qualifications and fringe benefits include a contributory persion. scheme, life and medical insurance.

Please write in the first instance going brief details including qualifications, experience and age, and quoting ref. 1200, to:

International Trading

We are looking for someone of outstanding

calibre and potential to fill a senior post in our

U.K. Taxation and Corporate Structure

Division. Your primary responsibility will be to

advise on the U.K. tax implications of

international trading, but you will also be

involved in other aspects of the work of the

Division. You should be a qualified accountant,

Inspector of Taxes or Fellow of the Institute of

Taxation, with several years' practical ex-

perience. You should have an expert technical

knowledge of company and personal tax, and

the ability to apply it imaginatively in a wide

**Exploration and Production** 

We also need someone to advise Shell U.K.

Limited on U.K. tax issues involved in their large exploration and production interests. You

will be concerned with all the tax implications

of North Sea operations, including com-

putation of corporation tax and petroleum

revenue tax liabilities and their agreement with

the Inland Revenue. You should be a qualified accountant, Inspector of Taxes or member of the Institute of Taxation, and have had

practical experience of company tax work. Experience of tax on North Sea operations would be an advantage, but is not essential.

You should have the ability to interpret tax legislation and to find workable solutions to

In both cases attractive and highly competitive

salaries will be paid. Additionally all the

normal benefits which you would expect from a

Company like Shell will be given. Where

appropriate, assistance will be given with

Please write giving full details of your

Shell International Petroleum Company Ltd.,

Financial Controller

£10.000

Recent rationalisation of a group of companies with interests in the United Kingdom. India and Africa is releasing substantial funds. To help them convert this potential the Board – often absent from the UK – need the

help of a competent accountant. This is no ordinary job. It carries responsibility for the organisation of the head office as well as for the financial and administrative functions of a company bent on diversifying and expanding.

The ideal candidate must have qualified preferably with one of the larger firms of chartered accountants: will since qualifying have had corporate imanos experience perhaps within a merchant bank; and to allow for management succession should be in the thirties.

Salary negotiable. Location London. There is a car. Once appropriate systems

have been instituted the Financial Controller will be expected to visit group

Please write in confidence for a description of this job and for an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE19SY quoting MCS 3587...

FINANCIAL CONTROLLER

Small Midlands Industrial/Stockholding group invites applica-

tions from qualified accountants (male or female) with a mini-

The successful candidate will be responsible for the financial

control of the Group and will be expected to make a significant

Salary £7,000+ Plus car Plus B.U.P.A.

Write Box A 5851, Financial Times, 10, Cannon Street, EC4P 4BY.

mum of 4 years commercial/industrial experience.

contribution to general management.

Recruitment Division (FT), PNEL 21,

variety of circumstances.

complex problems.

relocation expenses.

qualifications and experience to:

Shell Centre, London SE1 7NA.

Binder Hamlyn Fry & Co.,

Senior

**Tax Appointments** 

# **Accountant** c.£10,000 plus benefits

Our Client, a rapidly growing international bank, is looking for a Chartered Accountant to participate in the development of their London based operation.

Aged 28-45, the person appointed will either have experience in a similar role in another bank or have been a manager of bank audit(s) with a major professional practice. The position will call for total responsibility for financial and menagement accounting and reporting will be to top management.

There will be exceptional scope for self-development and the position carries fringe benefits including housing istance, free BUPA and free pension with life cover. Please reply giving full details in the strictest confidence to Ivan K. Cann at Foster Turner & Benson, Chancery House, Chancery Lane, London WC2.

> Foster Turner & Benson Recruitment Advertising

# Qualified EMI Accountant c.£9.000 p.a.

EMI are looking for a Qualified Accountant to take up the post of Financial Controller of its project for a new headquarters being erected at Tottenham Court Road.

The successful applicant will be based at Great Russell Street, London, W.C.1 and will. report to the Project Director, but with functional responsibility to the Group

Current experience of cost control, preferably with a leading firm of building contractors, together with the ability to work with a professional team of architects, quantity surveyors and others is essential.

A high degree of self motivation will be required, together with the ability to analyse and report clearly and concisely.

Salary will be around £9,000 per annum. and the duration of the appointment is anticipated to be five years. The post will provide opportunities for further development within the Group.

E.P.Cowell. Project Director, EMI Limited, 104. Great Russell Street, London WC1B 3LF. All replies will be treated in strict confidence.

# Young **Chief Accountant**

£9,240

British public company, providing services to the oil industry multi-nationally, seeks a Chief Accountant for a 24-month lour of duty in its important Algerian operations. Each two weeks' work on site will be followed by one week's leave in the U.K., travel expenses paid, plus 72 days' paid holiday on completion.

Candidates, 26-30, will be unmarried, ACMAs or ACAs/ACCAs with industrial experience. Application, self-reliance and fluency in French essential. Savings of around £10,000 are perfectly possible, with a largely tax-free salary of £9,240, free food and accommodation. This career appointment will be followed by other financial positions in the U.K. or overseas.

Candidates should write to W. T. Agar at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating briefly | beir relevance and quoting reference 2003/FT. Applications will be treated in the strictest confidence.

### QUALIFIED ACCOUNTANT FINANCIAL ANALYSIS

Stockbrokers have a vacancy for an accountant in their investment research department, to specialise in the appraisal of banks and financial companies. At least two years' post-qualification experience, preferably in the City, are required.

The successful analys would become part of a well established research team but would have independent responsibilities for investment recommendations and for maintaining liaison with senior officials in the financial community.

Starting remuneration would depend on age and experience, but would be unlikely to be less than about £8,000. Applications, accompanied by a curriculum vitae, should be sent to Box A 5845, Financial Times, 10, Cannon Street, EC4P 4BY.

# **Taxation Research**

The continuing expansion of the Technical Department of the Association of Certified Accountants, caused by increasing involvement in accounting standards and support to its members has resulted in the need for a Technical Officer to specialise in taxation.

You will be primarily involved in carrying out research for the Technical Committee on many aspects of current and proposed taxation, and in providing members with a service to meet their various demands.

ideally, you will be a Certified Accountant with practical experience of taxation; a business degree with some specialisation in taxation related matters would be an added advantage.

The salary is completely negotiable and entirely dependent upon experience. Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/204/TRF.

# **New Projects Accountant**

Amber: 6023.

Our clients ere pioneers end world leaders in their specialist sphere of operations. They have grown substantially over recent years and throughout this period financial manage. mant end control has been of paramount importance.

Future planned expansion, both organically and by acquisition, hes resulted in the need for the Group Financial Controller to strengthen his small but skilled team of young recently qualified accountants. The work will be entirely of a non-routine nature and will ideally suit a commercially aware person, aged 26-30, seeking such experience prior to obtaining

Contact John P. Sleigh, ACCA on 01-405 3499, quoting reference JS/209/NPF.

# Lloyd Executive

# **Corporate Finance Executive**

This City-based appointment is with Williams. Glvn & Co., the merchant banking subsidiary of Williams & Glyn's Bank.

It should appeal to a 25 to 30 year old chartered accountant having er least two years' experience of corporate finance with a merchant bank. Working closely with a director, the successful candidate will become involved in all aspects of acquisitions, mergers and new

The work is interesting and exacting, calling for meticulous attention to detail. It requires a professional approach and the ability to identify and follow up new business opportunities, as well as to communicate at senior levels. There will be some travel to clients

Salary is negotiable and should be of interest to someone currently earning at least £6000. Generous fringe benefits includo subsidised mortgage facilities.

Please write giving full career details or telephone for an application form and further information, quoting reference B.776, to: M. T. Brookes, Williams & Glyn's Bank Limited, New London Bridge Hause, 25 Landon Bridge Street, London SE1 95X. Tel: 01-407 3121, ext. 463.

WILLIAMS & GLYN'S BANK

# **Corporate Treasurer**

**Mid Twenties** 

The London Headquarters of a leading manufacturer and distributor of consumer and industrial products, with a tumover of approximately £100 million, is now looking for an outstanding man or woman to move into this important financial role.

The successful person will be expected, in addition to the normal Treasury functions, to make a positive contribution towards establishing and maintaining productive relationships with financial institutions and undertake special projects as directed. Candidates, aged around 25-30 years. will be qualified to e minimum ACA or ACCA standard and may be looking for their first

position in industry. A knowledge of banking operations and taxation would be " but to ou advantageous, but not essential. A very good salary will be accompanied by an attractive range of benefits. Advancement prospects are excellent

(Ref. S3509[FT] SONTICLE RE REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the

# **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Teles: 27874



# Chief Accountant

West London

An important and expanding autonomous subsidiary of a substantial international trading company, importing consumer goods, seeks a Chief Accountant to assume entire responsibility for the accounting function with a staff of 6. Turnover approximately £7m.

Candidates, aged 28 to 35, will be qualified accountants with several years' experience in commerce and/or industry, latterly controlling the the entire accounting function.

Excellent benefits include a pension plan.

Please write with full details. These win performance and the state of the performance client. List separately any companies to whom your application should the the results of the results of



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details of advert <sub>james</sub> jarrati &

# 59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants



# **Financial** Controller

£10,000 neg.

Our dients, located in the City, require a Financial Controller.

The person appointed will be a Chartered Accountant, aged 38-42, with industrial/commercial experience and an understanding of E.D.P. principles. A knowledge of banking would be advantageous.

Salary will be negotiable around £10,000 p.a.

Applications, in confidence, to L. A. Robinson quoting reference number: 6029.

# Financial Controller

around £11,000 + car

This important position calls for a candidate who is, in every sense of the word, a manager. Our clients are a £40m U.K. wide, retailing multiple, where the accent is on high volume coupled with tight controls. Reporting to the Director of Finance the Financial Controller will be responsible for a total accounting staff of 130, using computerised systems. One of his/her prime duties will be an in depth re-appraisal of all existing procedures.

Applicants, male/female, must be qualified accountants, aged 30–40, who have gained a high level experience of staff control and who possess a combination of drive and initiative. REF 385, 385/FI Apply to R. P. Carpenter FCA, FCMA, ACIS; 2-4 King Street, St. James's, London, SW1Y 6QL, Tel: 01-930 9982.

Polate

\*ccountant

# Phillips & Carpenter

Selection Consultants

**ACCOUNTANCY** 

and TAXATION

£6,000-£12,000+

is a feading recruitment consultancy dealing with the appointment, through its clients, of high level

If, you would like to be kept advised of vacancies

in the £6,000-£12,000 + bracket send us brief details about yourself. We may have the right job at short notice, or it may take longer.

carefully reviewed and we act only when we get

the right job-match, and then in complete

if you prefer to ask for our application form please

ersonnel Resources Ltd

FT180, 6 WARDROBE PLACE, LONDON EC4V 5HR

01-236 9225 (6 Jines)

The Each applicant's experience and qualifications are

Personnel Resources Limited

Accountancy and Taxation staff.

ring, giving reference FT100.

The Financial Tachnique

# International **Appointments**

Project Manager North Africa Financial Controller Kuwait

Area Sales Managers U.K. based Swedish Company Details of these vacancies

will appear in to-morrow's International Appointments.

### APPOINTMENTS WANTED

### MARKETING EXECUTIVE

Write Bax A.5846, Floanciel Time 10, Cannon Street, EC47 487.

STOCKBROKING UNIT socretariel staff] regularly generation substantial low volume, high com-

competible fran. Frita Bax A.5849, Financial Time 10, Connon Street, EC4P 48Y.

iness, seeks to join efficien

### SUCCESSFUL PROFESSIONAL MAN

administration and organising with summing and organising thility and some capital would willingly forego his present assured career for something more demanding and rewarding. Write. Box A.5842. Fixtancial Times. 10. Cannon Street. EC4P 48Y.

NORTH SWITZERLAND

RECENTLY

PART TIME FINANCIAL ADVISER

### GENERAL APPOINTMENTS

# INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

### Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some Market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write giving full c v to: WALTER JUDD LIMITED (Ref. K800). (Incorporated Practitioners in Advertising) la Bow Lane, London EC4M 9E1.

# **FINANCIAL TIMES** MARCH 3 1977

# OPPORTUNITIES FOR NEWLY QUALIFIED HARTERED ACCOUNTANTS

a time when newly qualified accountants I be searching for career opportunities, Financial Times proposes to publish pointments on March 3, in conjunction h the regular Thursday Accountancy pointments Section, dealing with the prosits open to these new members of the

is is at a particularly relevant time lowing the results of the Finals of the titute of Chartered Accountants in England I Wales in the last week of February.

r full details of advertising in this section ttact James Jarratt on 01-248 8000 Ext.

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

# THE BRITANNIA GROUP

### requires an ASSISTANT FUND MANAGER

largest . Unit Trust Managemant . Prosps nt total over 2250m.

Write giving details of education, experience and salary progression for 5. A. Goldsmith, Th. Strander Group, 3 London Wall Buildings, EC2M 3QL.

# Research **Economist**

A city based company wishes to engage on a contractual basis graduates, Male or Female, of mature judgment with experience of economic analysis and forecasting, industrial market research, project appraisal or similar work aligned to the shipping or cransportation industry. Applications with curriculum vitae to Box A.5854. Financial Times, 10, Cannon Street, EC4P 4BY.



### BANKING APPOINTMENTS

Opportunities at all levels for experienced bankers. Also an urgent need for a with 2-3 years experience. Banking background preferred

Telephone LEE PERSONNEL 01-409 1944 . . - Babcock Takeover: Split Report by Monopolies Commission

# Three out of five say 'not in public interest'

BY ELMOR GOODMAN

son and Mr. McTighe and of its sone and Mr. McTighe and of its other executives.

"The company has built up e shareholding would enable exercises intimate control over all aspects of the business and is reedily accessible to take immediate, and final, decisions, Morris Goards. Such a situation believes that such a method of lug of not more than 10 per cent. In work through the chain of command in a large organisation would inhibit its methods and prove correct. The Morris too exercise voting rights in respect of the public interest because such and in all the need would not be either the public interest such a method of that the need would not be either the public interest its performance.

"We see a substantial risk in and that, until such a reduction this case that these fears would was effected. Eabcock should not prove correct. The Morris too exercise voting rights in respect of the public interest such a method of that there is no reason to expect and there is no reason to expect that it can be greatly increased.

"Morris' real hope for North America, which our responsible and Morris might derive some benefit from exports to North America, which our responsible and Morris might at risk' by the merger. These are first the current around the world. There are first the current exports to North America of "We should ourselves state though the world. There are first the current exports to North America of "We should ourselves state the need would not be eble to exercise voting rights in respect of the merger. These are first the current exports to North America of "We should be view some benefit from exports to North America, which between exports in major to have reported at risk' by the merger. These are first the current exports to North America of "We should be view some benefit from exports to North America.

"We should ensure that Babcock should not the policy of Morris and indeed, and there is no reason to export to the provide

SEARP DIFFERINCES of the present Morris management of the effect of the merger on programme would be subject to of the other proposed merger. "The need for adaptation to management and on exports the discipline of head office between the two engineering the Rebook system of corporate the proposed merger." The need for adaptation to management and on exports the discipline of head office between the two engineering the Rebook system of corporate the proposed merger. The need for adaptation to management and on exports the discipline of head office between the two engineering the homeoffice Commission. And the loss, if it took plean, of the public interest because it would have a disturbing effect that the nerger would be against in the first term on the Morris of the special proposed sealing in the first term of the Morris of the merger would be against in the first term on the Morris of the special proposed seals and the first term of the Morris of the merger of the first members and this would be company if the merger were to hope which Morris entertain of would have a disturbing effect.

Mr. R. L. Marshell and Mr. S. A. Introduce the proposed seals of the merger of the first proposed seals of the commissioners divert energy and management and this would be read to the proposed merger would be agained in the interestingtion seld that Babock's proposed seals of structure.

Mr. R. L. Marshell and Mr. S. A. Introduce the proposed seals of the management and the structure of the commissioners divert energy and management for the commissioners of the companioners of the companion

"The second ergument about #35cock might be able to promote North America, which our projects for which Babcock is colleagues fear would be 'put at risk' by the nerger. These exports fall into two groupa, "There are first the current around the world.

exports to North America of "We should ourselves state wolume of these exports is insig."

"We should ourselves state these advantages rather more positively and give them rather proficant for the public interest. Freater weight but even if there

would inhibit its methods and should reduce its shareholding energy at its performance.

"We see a substantial risk in and that, until such a reduction this case that these fears would was effected. Eabcock should not prove correct. The Morris too exercise voting rights in respect management bas played a of more than a 10 per cent. In the successful and of more than a 10 per cent. In particular, of its export trade.

"Its chairman sees no place for himself in Babcock and its in their note of dissent. If managing director told us that Le Quesne and Dr. Joines to managing director told us that Le Quesne and Dr. Joines to managing director told us that Le Quesne and Dr. Joines to managing director told us that the equesness of the would regard responsibility than he at evidence, in their indement, did present discharges and would not justify the coprission that more and the analysis of responsibility than he at evidence, in their indement, did present discharges and would at the very least place at interest."

The Morris' real hope for North American exports lies in new moducts, which they are develop. Our colleagues suggest that, if the morger takes place, there must be some risk that Morris would he less free than it now is to pursue its new product programme: and that any alleroative way of selling such new that contemplated merger would interest."

The Monopolies and Mergers are record hest to the increast.

The Monopolies and Mergers to the company in America.]

The Monopolies and Mergers in the company in America.]

The Monopolies and Mergers in the company in America.]

The Monopolies and Mergers in the company in America.]

The Morris' real hope for North American exports lies in new moducts, which they are develope or hoping to develop. Our colleagues suggest that, if the morris takes place is the morper takes place is the morper takes place. If the more of dissent. If the more of dissent. If the more of dissent. If the more of dissent the pursue its new product programme; and that any alleroative way of

December 1976

Can. \$ 20,000,000

# B.C.CENTRAL CREDIT UNION

(Incorporated in British Columbia, Canada)

9 1/1 % Secured Notes Series C due 1981 Issue Price 99 1/2 %

Internaion-Banque

Greenshields Incorporated

Bank Gutzwiller, Kurz, Bungener (Overseas) Ltd Banque de l'Indochine et de Suez Banque Populaire Suisse S.A. (Luxembourg) Berliger Handels- und Frankfurter Bank Centrale Rabobank Cooperatieve Centrale Raiffeisen-Bocrenleenbank B.A.

> Crédit Lyonnais DG Bank Deutsche Genossenschaftsbank Gotthard Bank International Ltd

Alahii Bank of Kuwait (K.S.C.) A.E. Ames & Co. Limited Andelsburken A/S Danebank Banco di Roma

Bank Mees & Hope N.T. orse de Commerce 5.A.

Sanque Rothschild Banana Warms Bayerische Hypotheken und Wechsel-

Creditan dals Back rerein Credit Industriet d'Alexe et de Lorraine Dillon, Read Overseas Corporation

Califie des Dépôts et Constanations

Still Samuel & Co. Limited Kredlethenk N.V. Lamed Freres et Cle facturers Happyer Limited Multi Banking Corporation (Overtens)

Plerson, Heldring & Plerson N.V. Privat Kredit Bank

Standingvisku Roskiida Benken Société Genérale Strates, Tornball & Co.

Nomina Europe N.V.

Tokal Eyona Morran Greafell Limited Union Bank of Finland Ltd S.G. Warburg & Co. Ltd.

Alcemene Bank Nederland N.V. Arres Bank Limited
Arab Finance Corporation s.a.l. Bankhaus Hermann Lasune Eacque Arabe et Internationale d'investissement (B.A.I.L) Bapque Continentale du Luxembourg S.A. Banque Internationale à Luxembourg S.A.

Banque de l'Union Europ Farcises Bank International Lim Goverische Vereinsbank La Compagnie Financière Crédit Commercial de Fra Deibrück & Co. Deutsche Girozentrale-Deutsche

Genovenschaftliche Zentralba Vienna inernational Marine Banking Co. Limited Kredichank S.A. Inxembourpoolse 1.loyd« Bank International Limited Mri sed, Young, Weir & Company Limited

Nesbitt, Thomson Limited Norddeutsche Landesbank Girozentrale

Calemon Brothers International Limited Stavenhurz Oyens & Van Reghen N.V. Société Privée de Gestion Financière Sun Hang Kai International Limited

Bache Halsey Stuart Inc.

que Pédérative da Crédit Matu

Banque Reyser Ullmann en Suisse S.A. Banque de Paris et des Pays-Bas Banque Vernet et Commerciale de Paris H, Albert de Barr & Co. N.V.

etal Illinois Limited Crédit Général S.A. de Bangue Deu Danske Bank AF 1871 Aktleselskab Dewary & Associes International S.C.S.

F. Van Lanachot London & Continental Bankers Limited

Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd. Paine Webber Jackson & Curtis Securities

Privathanken Aktieselskab J. Henry Schroder Wage & Co. Limited Société Centrale de Banque Société Séquenaise de Banque Swiss Bank Corporation (Over Limited

FINANCIAL TIMES STOCK INDICES

64.77 64.84 64.78 54.76 84.74 64.74 402.1 397.7 360.0 398.0 390.4 386.2 116.1 116.1 118.9 107.8 108.4 105.2

7.31 7.73 7.56 7.66 7.59

Jensteinge marked ...... 6,830 6,145 5,611 5,578 5,561 6,271 Signify remover Em. - 58.10 39.88 50.17 61.66 69.56 Equily hargains total. \_ 15,172 12,551 13,344 14,164, 14,789;

10 n.m. 400.1. 11 a.m. 401.6. Noon 403.3. 1 p.m. 402.0. p.m. 101.4 3 p.m. 402.5. Lancest Index 01-246 0026.

584 586 589 589 59s 18.44 18.64 19.02 18.81 18.90 19.09

# Equities close below best but with tone fully firm Share index up 4.4 at 402.1—Gilt-edged and Golds higher

Account Dealing Dates
Option

The latter found stock in none
Option

First Declars. Last Account
First Declars. La a net 4.4 up at 402.1. This makes Time Inc. Common shares firmed an overall advance of 35.8 over a point to £234.
the past seven business days, and Ctandord Donk Common shares firmed

4 141 Electricals (16)... ...

8 8 Miscellaneous (22) ... 11 9 CONSUMER GOODS

(DURABLE) (53)

14 (12) Motors and Distribution (25)

13 (11) Household Goods (13)

21 (13 CONSUMER GOODS

23 (14. Breweries (15)... ... 23 :15 Wines and Spirits (6)

25 117 Food Manufacturing (21)

33 (20) Packaging and Peper (12)

OTHER GROUPS (95)

35 (22) Textiles (24) ---

36 123. lobaccos (3) ...

42 (25) Chemicals 126t...

44 (20) tiffice Equipment (81...

40 (2a. Miscelleneous 151) ...

39 411 500 SHARE INDEX

62 (55) Banks (6) ...

65 :34. Discount Houses (10) ...

64 35 Ilire Purchase (a) ... insurance |Life) (10)...

66 -37 Insuraoce (Composite) (7)

67 48 Insurance Brokers (10)

68 (59) Merchant Banks (1a)...

71 (42 | Investment Trusts |50)

81 |43 Mining Finance (4) ...

91 1441 Oversess Traders (17)

FIXED INTEREST

1 Consols 21% yield ...

2 20-yr. Govt. Stocks 16)

20-yr. Red. Deb. & Loans (t5)

4 Investment Trust Prefs. (15;

5 Comi. and Indi Pref2 120)..

88 (43) ALL-SHARE INDEX (671) ... 158.58 +1.0

66 (40) Property t311 ...

70 141. Miscellaneous (6)

61 (52) FINANCIAL GROUP (100)

26 118 Food Retailing [17] ...

7 7 Machine and Other Tools (9) 72.46 -0.2

12 10 Lt. Electronics, Radio TV (15) 154.92 -0.7

44 /16 Entertainment, Catering (15) 186.71 ,+1.9

32 :19. Newspapers, Publishing (16) 237.98 +0.6

144.23 +0.5

90.38 +0.9

165.22 + 6.0

103.30 +0.5

202.52 +0.5

102.32 + 1.4

80.67 -1.8

1162.97 + 0.9

89.61 + 1.4

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Yidd

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··· 242.33 +0.5

3 151 Contracting Constructs. 1221 209.95 +0.8 20.82 6.21 7.57 7.57 908.35 904.10 907.47 205.71 936.38 260.20 122.02 349.35

5 5 Engineering (Heavy) (12) ....198.87 +0.8 24.68 6.61 5.85 5.77 198.55 183.42 166.33 193.58 173.11 198.87 (43.50 c) 4.54 04.59 (23)277 (27.15) (37.75) (24.57) (37.75) (24.57)

49 .29 INDUSTRIAL GROUP (496) 166.57 +t.2 | 16.80 | 6.55 | 8.69 | 8.63 | 154.76 | 151.89 | 155.60 | 155.18 | 166.04 | 168.52 | 107.52 | 280.17 | 56.01 | 156.01 | 156.01 | 156.01 | 156.01 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101 | 127.101

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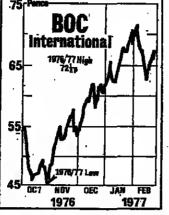
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6.85 6.83 73.60 71.47 72.52 71.80 56.59 72.87 43.22 136.70 19.96 73.82 7.75 130.51 137.58 128.26 128.57 135.23 141.94 90.25 177.41 49.65 11.11 11.11 12.11 12.11 13.11 1

7.94 : 7.93 137.94 135.91 136.13 134.57 137.37 141.46 23.12 227.78 38.59

8.46 8.46 153.88 149.63 150.75 150.13 155.14 160.35 27.51 257.41 48.85 17.4 7.56 144.43 143.79 144.73 142.37 184.94 187.26 104.50 253.22 63.92

89.64 87.51 88.37 88.30 81.50 93.13 56.10 t70.59 12.91

8.12 146.25 143.70 145.28 144.54 168.84 162.24 104.41 226.08 61.41 142.76 127.13 1166.72 16.1676 18.33 165.14 152.16 153.47 152.52 171.78 179.43 111.17 281.87 62.47 122.76 (27)10 (28.11.78 115.1274 8.97 162.60 161.34 162.48 161.05 180.05 190.67 124.71 257.47 72.68 167.0 162.81 179.02 181.83 181.29 206.87 211.26 127.11 529.99 54.85 185.28 179.02 181.83 181.29 206.87 211.26 127.11 529.99 54.85 185.26 127.11 529.99 54.85

8.22 185.28 179.02 181.85 181.25 200.07 181.07 (12)1272 191.1751 8.27 160.67 158.24 159.65 159.91 167.61 172.44 120.54 11.65 159.67 (11.27)

10.51 · 10.61 [149.89 | 148.36 | 160.25 | 148.43 | 144.86 | 152.53 | 82.72 | 235.08

8.50 | 8.50 | 95.28 | 85.10 | 85.78 | 90.74 | 86.56 | 100.18 | 58.53 | 246.06

5.64 | 15.08 | 18.03 | 479.03 | 470.40 | 478.16 | 479.25 | 336.85 | 467.57 | 515.62 | 487.57 | 87.45 | 167.277 | 111.10 | 14.277 | 1230.42

7.22 — 100.95 99.56 101.06 101.42 112.45 119.73 (39.172) (19.172)

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16.67 7.68 6.00 6.00 155.78 160.84 152.04 158.20 170.47 173.98 108.14 208.63 60.85 60.86 131.1 121.10 120.72 1911.75

Moving simultaneously higher throughout the Engineering fractionally harder 7:p and Savoy leaders all recorded gains of 8 flotel A closing a penny better

Friendland Ordinary have the common many three common control of the responsibility of the range which deprised the r

half-yearly revenue. Of the re-cognised popular stocks, British Land, 37p, and MEPC, 75p, were both 2 higher, while Stock Con-version ended 3 up at 187p.

Bold Mines.

Rasse on 12 per cent. corporation tax. XII-7.75.

Rasse 100 Govt. Sees. 15 10 55. Fixed ant. 1955. Ind. Ovd. 1.7.38.

Mines 12 10/55 SE Activity Into Dec. 1842. HIGHS AND LOWS S.E ACTIVE High Low 66,45 : 55,85 10,2 71 : 127,10 56.90 56.67 150.4 50.95 67.77 6.10 8 11.41 8.1 75 440.8 450.3 545.6 49.4 45. 21.10 (while \$640) 245.9 78.8 442.0 42.5 Specule Fursess Withy featured late in although the London basis Shippings with a gain of 5 to 242p. could only manage rises. P. and O. Deferred hardened 2 pence despite the ca

Bermar Tid & (h)M.(\*)

10 138p as did British Common firmness of the U.K. I6 wealth to 243p. Awaiting to-day's market, preliminary figures, Reardon Among the overseas-re

Among the overseas-re stocks. Union Corporatio

### ACTIVE STOCKS

No.								
De	enoinina-	of	Closing	Change	1976-77	1976-77		
Stock	tion :	marks	price (p)		high	low		
Shell Traosport		17	508	+ 4	324	.352		
1C1:	£l	15	347	·+ 3	402 .	256		
RATs Defd	25p	13	220	+ 3	243	183		
BP	£1	13	900		950	357		
MK Clectric		13	132	+ 6	132	52		
Eng. China Clays		11	83	+ s	101	31		
Burmah Oil		10	68	- i	80	25		
Courtaulds	25p	10	109	+ 4	169	73		
Reed Intl	£1	10	211	+ 2	274	t.36		
Thorn Elect. "A"	25p	10	244	· <u> </u>	288	134		
Ultra Electronic	250	10	185	+10	187	37		
Brooke Bond	25p	9	511	+ 31	. 313	294		
Cadby Schweppes	25p	9	39	+ 1	3.5	301		
EMT	วมก	9	212	+ 7	277	1T3		
Imperial Group	25p	9	TI		88	501		
The above list of active stacks is based on the number of bargoins recorded yesterday in the Official list and under Rule 163(1) (e).								
Leronmer Restrict	a rit tile	· COURCE	m 1881 m	reading real	HITTE 103	(ユノ (モ)・		

### **OPTIONS TRADED**

Calls were deelt io Lonrho, Burmah Oil, Burmah Oll, Norwest Holst, Rlo Waddington, British Land, ICI, Tinto-Zinc, Town and City, Burton A, Whessoe and Reyrofle Burmah Oll 8; per ceot. Loan, Persons. Short-deted calls were F. W. Woolworth, Serck, dealt in Steetley and Bowthorpe, Ultramar, Grand Metropolitar, while a double was arranged in Slater Walker, Brooke Bond, 1Ci. William Press. J. Waddington, P and O Deferred, Marievale, of Shore Information Service.

Atlantie Assets, Welkom, DEALING DATES Steetley, Bowthorpe, Tricentrol.

First Last Last For Deal- Deal- Declara- Settle onal Westminster Bank Deal- Deal- Declara Settle rants, Grootvlei, Vickers, lngs ings tion ment Wigfall, English Property Feb. 22 Mar. 7 May 19 May 3 and Premier Consolidated Oil, Mar. 3 Mar. 21 Jnn. 9 Jun. while doubles were stranged in Mar. 22 Apr. 4 Jun. 23 July

### NEW HIGHS AND LOWS FOR 1976/77

The tollowing securities quoted in the Share Intermation Service yesterday attained new Highs and Lows for 1976-77. NEW HIGHS (103) NEW HIGHS (103)

FRITISH FUNDS (2;

FOREIGN BONDS (1)

BUILDINGS [55]

CHEMICALE [3]

DRAPERY AND STORES [3]

FLECTRICALE [13]

FRODES (6)

INDUSTRIALE [20]

INDUSTRIALE [20]

INSURANCE [2]

MOTORS [3]

NEWSPAPERS (4)

PROPERTY [11]

TEXTILES (5)

TRUSTS (2)

OILS 12;

RUBBERS [21]

NEW LOWS (3) Can. Imp. Bk. ELECTRICALS 11) Wyait (W.1 PAPERS 11)

### RISES AND FALLS YESTERDAY

me 2
52
66
34
17
26
46
20
23

# MONEY MARKET

# Moderate shortage

Bank of England Minimum Lending Rate 12 per cent.

bills and 8 small amount of local excess of revenue transfers to the balances were taken 5t 12 per authority bills. In addition they Exchequer over Government discent. lent 8 large sum to 7 or 8 houses bursements, and 8 small net take. Short term fixed period interest

There was an indication that the had eased to 11-11; per cent. In level of help was overdone with the interbank market, overnight some aurplus likely to be brought loans opened at 11-11; per cent. Day-to-day credit was in abort forward to to-day.

supply in the London money
market yesterdey, and the authoriby a slight fall in the note circuiday. There was a fair amount ties gave assistance by buying a lation although this was more of fluctuation just before the moderate amount of Treasury than offset by the very substantial finish of business, and closing

lent a large sum to 7 or a nouses oursements, and a rutan net take and term after the large at MLR for repayment to-day. It up of Treasury bills.

The rates reflected very little change was pointed out that this was Discount bouses paid around throughout.

The rates reflected very little change was pointed out that this was Discount bouses paid around throughout.

The rates reflected very little change was pointed out that this was Discount bouses paid around throughout.

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The rates reflected very little change was pointed out that this was Discount bouses paid around throughout.

The rates reflected very little change was pointed out that this was Discount bouses paid around throughout.

Yek, 25 !∀∏	Sterling Fertificates or deposits	Intertmil	reterit.	forei Auth. negotiable bonds	Fisiance House (leposit	('ngipany	Discount inarket doposite	Treasura hills o	Rigible Bank Bills &	Fine i raile Bills o
to entight	<u>-</u>	10-16	- ·			13	11 12		<u> </u>	i
taja noture	_		1134-1178	l. · — 1	-	=	: <u></u>		{ _	
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յ տբ ուսանե			1138	12 11 lp	115, 121,		1114 1150		1150-11.2	1212 t214
Ta a quanths	1112 1136	111/2 11/2		12.1119	113	<del>-</del> "	1054	: 10₹	.113a.11.:	12Ja-193a
Mix months	ii. ii.	111 1119	1112 1152		1154 121 <sub>2</sub>		10ag	INCHITE B	11 i-1 Up	1215 12
Nine avoids	11, 111a	114 1112	_ •	14.1112	1156 2	_		· <u>• -</u>	10,10,10	t910-L118
Due year		11 1139	1234	12-111	19	_ :	_	_ :	1 =	i i
reco years	<u> </u>		13bg-15%	<u>. –</u> .		l — '	l ·-	l <b>–</b>	_	l. =. !

# RATES

Allied Irish Banks I American Express Bandanglo-Portuguese Bandanglo-Por Henry Ansbacher Bank of Credit & Can Back of Cyprus ... Bank of N.S.W. Benque du Rhons S Barclays Bank Barnett Christie Lia Bremar Holdings Brit. Bank of Mid En Brown Shipley Canada Permanent ART Capitot C & C Fin. Ltd. Cavzer Bowater Co. Ltc. Cedar Holdings

Credit Lyonnais ...... C. R. Dawes Duncan Lawrie

Duncan Lawrie
Eagil Truzt
English Transcont
First Londoo Secs
First Nat. Fin. Corp
First Nat. Fin. Corp
First Not. Secs. Ltd.
Goode Durrant Trust
Antony Gibhs
Greyhound Guaranty
Grindlays Bank

Knowsley & Co. Ltd. . . Lloyda Bank Midlaod Bank Samuel Montago ....-

Netional Westminsle Norwich General Trus P. S. Refson & Co. .. Rossminster Accepte Royal Bk. Gaoada Trus-Schlesioger Limited ... E. S. Schwab Security Trust Co. Lid Shenley Truzt Standard Char(ered Trade Development Bi Twentieth Century Bl

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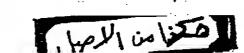
Whiteawsy Laidlaw 😅 Williams & Glyo's ... Yorkshire Bank ....... Members of the Acceptor 7-dny deposits 8". 1-month T-day deposits on sums of 12 under 9 ... up in 123,000 4

under 5 up in £3,000 2 over £35,000 9 . Demand deposits 9: Call deposits over 50,000 8:

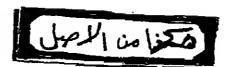
CORAL INDEX

INSURANCE B RATES

Property Growth Cannon Assurance



Glasser Target Tst. Magrs. Ltd. V (avg)



### THORISED UNIT TRUSTS

| Residue Fund Managers#tatic) | Confederation Funds Bigt. Ltd. | Henderson Administration | Ltd. | ait Ist. Mgrs. Lid. (aug) or Prentwood (0271) 211459 Britannia Trust Management(a)(g) 48 245 +0.51 19.22 91 744 +0.44 7 57 91 74 +0.44 7 58 91 71 +9.64 7 58 44 544 +0.44 7 30 619
550 E. F. Winchester Fund May
403 Old Jewy, EC2
403 Creat Winchester. 1842
425 Ct.Wischer Oseasis.
416 Equitas Secs. Ltd. (40)(g)
436 Equitas Secs. Ltd. (40)(g)
437 Propressive 182
438 Equity & Law Un. Tr. M. (40)
4353 Amersham Rd. High Wycombe.
5531 Equity & Law Un. Wgt. Ltd.
709 Framlington Unit Mgt. Ltd. & Securities Ltd. (a)(c) Unicora Ltd. (a)(g)\(\psi(c) ford Rd.ET. 01-734 5544 rgb. 031 226 5013 Grieveson Management Co. Ltd. Grievesan Manageme 36 Gresham St. BCTP DDS. Barrington Feb. 22, 267 6 (Accum. Units) 176.5 Styn. H. V. Keb. 17, 126.3 (Accum. Units) 181.7 26.3 (Accum. Units) 166.3 (Accum. Units) 187.2 (Accum. Units) 181.1 (Accum. Units) 181.1 (Accum. Units) 181.1 (Accum. Units) 183.3 Charterhouse Japhety 01-578 6280 141 9 460 162 9 462 143 24 464 155 3 464 Chieftain Trust Managers Ltd. V(a)(g) 30/31 Queen St., ECAR 1BR. 01-348 2833 Nigh Irronne 29.8 32.0 +8.2 11.62 International 74... (2334.0 , 25.8 +8.2 2.87

Lloyd's Life Unit Tst. Magrs. Ltd. | Company | Comp G. Trust 14( 18)

9G. & A. Trust 14( 18)

5. Raylendrad, Breatwood

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6G. & A. Prost 14( 18)

5. Raylendrad, Breatwood

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77.34 +0.34 5.67 L. & C Unit Trust Management Ltd. 9

6G. C. A. Prost Managers 9 (a)(g1)

78. Stock Echange, ECN 14P. 81-588 2800 P.

81-223-2501 L&C Int. Fd. 97.44 10.67 P.

9C 04-0.11 155 Mercury Fund. Managers Ltd.

30 Gresham St. ECEP1FS.

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Merc. In Feb. 20 1 | Unit Trust Managers Ltd. 9 in | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 Royal Evchange, ECUP 3DK. 01-828 8011 Do. IACC (ag) Guardhill Tst... | 69.2 71.74 | +6.8 | 5.20 Do. IACC

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Prudi. Unit Tsl. Mingrs. \(\psi\) (2)(b)(e)

Ol-405022

msc. Andrews Sq. Edenburgh (201-356918) TSB Unit Trusts ly) Stewart Unit Tst. Managers Ltd. (a) Waring Street, Bellet

57 1 ... | Leo Wilster Growte, Bellet

60 5 ... | Unit Trust Account & Migmt. Ltd.

Kine Wilster C. Street & Migmt. Ltd. St. Swittin's Lane, Ltn. EC4. 81-625-6375 Elevant British Capital Fund.
New Ct. Exempt. E3000 105.0. 429 Standard 92.0 98.0 4.75
Price on Feb. 15. Next dealing March 15. Accum. Units. 100.5 108.0 .... Wieler Growth Fund INSURANCE, PROPERTY, BONDS Prop. Equity & Life Ass. Co. 119. Crawford Street, W11) 2AS, R. Silk Prop. Ed. ... 130 & 46.0 Do. Man. Ind. 46.0 Do. Equity Ed. 55.4 Do. Pr. May. Rd. Fd 122.0 Do. Bol. As, Ser. 11 195.7 Gill Ed. & Cov. Scc. 109.8

# **DERS AND LAGGARDS**

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42.63 | Inits, 1100u.
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421.51 | Property
421.51 | Insurance (Composite)
421.61 | Insurance (Composite)
421.61 | Materials
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421.61 | Solicits VY bus pits + 5.89 Contracting and Construction - 15.60 + 5.60 Mining Finance - 11.92 + 6.61 Herchand Early - 24.73 + 5.22 Guid Mines F.7. - 51.22 1.96 . Observations changes based on Tuesday.
 1.29 February 22, 1977 indices.



i and information:

e Earl of Ancaster.

id West Smithfield

# WE, THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we fimbless look to you for help.
And you can help, by helping

our Association, BLESMA (the British Limbless Ex-Service Men's ssociation (looks after the limbless from all the Services. h helps, with advice and encouragemen), to overcome the shock of losing arms, or legs or so et e. It sees that red-tape does not sland in the way of the right

sh Limbless ervice IOSE WITO GAVE—PLEASE!

entitlement to pension. And, for severely handicapped and the clderly, i) provides Residential Flomes where they can live in peace and dignity.
Help BLESMA, please. We ASSOCIATION need money desperately. And, we promise you, not a penny of it will

A One-day National Conference

rden Hotel, Kensington High Street, London W8 4PT.

a remarkable tack of published information of any value on current tax saving opportunities—targety

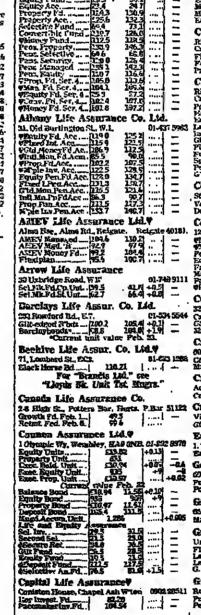
I therefore he a rare opportunity to confront three is in trivation as they explain the many ways now to private companies and their directors for minimis-

L Z. HEPKER, LLB, LLM, (London), Barrister, is or of "A Modern Approach to Tax Law," "Capital Tax," "Tax Strategy for Companies," and is a of The Marchmont Taxation Group Limited. He was a lecturer in Revenue Law to Bar Finalists at The

LOGH, B.A. (Usan), Barrister, has, since reading law raily College, Oxford, been a tax adviser with March-

finLAN, A.C.A., is a chartered accountant specialising on. Before becoming a tax adviser with Marchmont as he was with a leading London firm of chartered

conference programme and information kindly apply: a Conference Secretary, Marchmoot Conferences. gue House. I Hanover Square, London WIR 9RD.



The Individual Life Ins. Co. Lid.9 Enterprise Pac. Isombard Brunel Rd., Portamouth POI 2AW, Portamouth 27733. Reneged Fee. Fd. 1141 Forcasceth F01 2AW. Per Property Fee. Fd. 1141 Fixed Fixed Let Units. 1285 Fee. Cereshill Insurance Co. Ltd. Fixed Let Units. 1285 Fee. Combill. E.C.3. United Feb. 15. 945 Forcasceth Fab. 15. 945 Forcasceth Fab. 15. 945 Forcasceth Fab. 15. 1945 Forcasceth Fab. 1945 Forcasceth Fig. Braids 14. ce

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| Commercian Reyal Exchange |

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Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

41-900 5400

### TAX SAVING 🛎

or Private Companies and their Directors Tuesday, 15th March, 1977

Fee: £50 per delegate + \$% VAT (£54.00) includes immining coffee, lunch, affernoon tea and conference discumentation)

of fact that tax experts are 100 busy (and ton canny) of themselves to writing on the subject. The farrecent changes in our tax laws have accentuated the by omoduling much of the existing information.

aurden of taxation.

tee Chamman: PETER WILSHER binday Times Business News

Tel: 01-491 7812.

### **OVERSEAS** OFFSHORE AND

Arbuthnot Securities (C.L. Limited Charterhouse Japhet Pi) Box 284 St. Heller, Jorsey. Cap. Tot. (Genery) | 191.0 94 st | 2.60 Next declarer date Morch 8 | 2.60 East & Light. Tot. (Tr. 190.8 199.) | Next sub day Feb 34. Australian Selection Fund NV Banque Bruxelies Lambert

2, Rue de la Regence B 1000 Reussels Rents Fund LF... [1,988 2,009 -1] 8.62 

Bishopsgate Commodity Ser. Ltd. P.O. Box 42. Dongleo, 1 o.38.
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Jersey Possey Nr. 113.0 140.60 1.50
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27 Fize Notre Dame, Luxemmourt. Capital Lot Fued. | SUSIA.87 [-8.62] —

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b. Re D824-22911 Free World Fund Ltd. Bufferfield Blog Remilton Bermuda. G.T. Management Ltd. Ldn. Agts. Park Hee, 18 Finstony Circus, London ECL Tel: 01-636 8121 TLT. 886100 Capital International S.A.

Keyseiex Mngl. Jersey Ltd.

10 80x 38, St. Heller, Jersey. (Eng. 01-006 7070)

Fonnelez. [SFL&80 1,777] 2.56

Forseiex Ball. [7,68 1,777] 2.54

Keyseiex Europe. [SA 17 4A4] 3.25

Japha Ch. Fund. [SL&82 2,85] 2.5

Feyselez Zepan [SL&92 9,28] 2.5

Cent. Assett Chp. [SL2567 - 006] 2.5

Finst & Shavenn Morra. (L.O.M.) 1.3d. G.T. Rermuds 14d.

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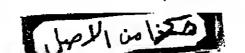
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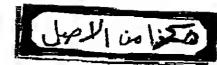
50, Athol Street, Douglas, Lo.M 6124 23914 The Silver Trust ...... | 104 6 110 3 +0 3 | --TSB Unit Trust Monagers (C.l.) Ltd. Neptime Inthi. Find. magns.
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The Financial Times Thursday February 24 1977 39 INDUSTRIALS Continued PROPERTY—Continued | Seek | Price A COLUMN 1 Take Stock in Our Expertise Ysmaichi International (Europe) Limited: St. Alphage Hause, 2 Fore Street, London, EC 2Y SAA Telex: LON 887414/8 Tel: 01-528-2271 Other Europe Offices: Pars, Frankfurt-Main, Amsterdam, Zurich MINES-Continued CENTRAL AFRICAN +2 Q5c 8.4 7.0 +2 Q35c 17738.0 ... 0.56 6.0 7.2 +5 Q10.0 0.8 6.1 Q9 10.2 10.3 +2 Q71yc 1.5 22.9 AUSTRALIAN AUSTI
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8 Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.
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# FINANCIALTIMES

Heavy State role



# Saudi move will bar companies inflating bids from tendering

BY ROD NEWMAN AND ANTHONY McDERMOTT

lng exaggerated bids for public from the second round of hidtenders and is to reconsider its 
contracts with consultants who 
recommend disproportionately 
larger development projects.

The new rulings, decided by 
the Council of Ministers last 
night, state that companies 
which in the Saudi view 
repeatedly inflate their hids will 
be barred from public tenders 
and from doing other business in 
the country.

The second round of hiding the belp of agents or middlemen. because, it was claimed, 
annelled public tenders for fluence, they could provide those 
sewage and flood control works 
companies 
for projects, worth about \$850m. of cost or size.

To guaru against this, the 
Cahinet statement said that companies 
The statement issued by the 
panies "may seek the belp of agents or middlemen. because, it was claimed, 
acmelled public tenders for fluence, they could provide those 
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electricity projects, the cost of doubt about the honesty of the at £700m, were cancelled. They companies and the extant of involved supplying transformers, switchgear, electric power lines ing companies."

Some companies. In the contract the public interest and cause the contract of the companies and the extant of involved supplying transformers, their colinsion with the contract switchgear, electric power lines ing companies. Some companies. Sandi companies were not accompanying extensive civil the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same project, "have agreed engineering works to Jizan, at the same time.

Other companies and the extant of than those set for other countries at the same time.

Sandi Companies were not sparted away in the same direction" and increased prices with out justification, the Cabinet sald.

Britain could stand to lose to considerably if this new watch to making examples and the extant of the companies.

MAN from West Germany, and had resorted to increasing extension which were higher than those set for other countries at the same time.

Sandi Companies at th

g exaggerated bids for public from the second round of bid-

snd from doing other business in the deciaion bad been taken the country.

The massures come after aome panies were planning projects weeks of discontent by the Saudi "of sizes and specifications to be issued on the relationship between a foreign contractor and his Sandi agent."

The Covernment also noted the projects, in a way to contrate that some Western companies which was originally estimated doubt about the honesty of the

THE SAUDI ARABIAN Govern Brown Boverie from Switzerland costs to unacceptable levels.
ment has imposed slern rulings and IHI and Mitsubishi from Under the new rulings com
to prevent companies from issu Japan—were also to be excluded panies are also harred from seek ing the belp of agents or middle

# Unions prepared to drive hard bargain on pay

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

TUC LEADERS yesterday made mitment to another phase of clear their delermination to wage restraint until the Budget strike a hard bargain with the scoial contract and pay policy. The TUC general council approved its Budgetary demands and agreed to publish next week the economic review in which they are contained.

There was some coposition to this from some on the Left-wing who argued that the review should be omitted entirely this year because its timing made it irrelevant.

They secured a number of amendments to the document intended to strengthen the unlons' hard in negotiations with the intended to strengthen the social contract, capital reorganisation plan and pay and public expenditure.

The true general council and pay policy. An unexpected illustration of the depth of union anxiety about the future of the social contract came yesterday from the whelmingly endorsed. What some composition to the union's 28-man national securities found itsetf unable to approve a resolution that would have committed it to another phase of the social contract capital reorganisation plan anounced last month by CEC in the decline in earning power were suspect and did not reflect the drop in living standards actually felt, or about to be felt, by their members.

After the TUC meeting Mr. Len Murray, general secretary, said the review had been overwhelmingly endorsed. What members the union's 28-man national securities found itsetf unable to strongly oppose any lifting of dividend restraints. The council have committed it to another a mendments to the document despite a formidable list of nounced last month by CEC applications with one pay and public expenditure.

unions' hard in negotiations with on pay and public expenditure, ance or evasion of dividend conthe Government.

By about two-to-one the executivol.

To-morrow morning the TUC's tree decided to postpone a poticy

The council agreed to give the
economic committee will meet decision until after the Budget. Union of Post Office Workers
the Chancellor of the Exchequer
for what could be the last talks review are believed to bave been Union moral and financial supbefore the Budget on March 29. mainly statistical. Union leaders port for an appeal to the House
The committee bas a clear argued that Covernment figures of Lords on the South African
instruction to avoid any com- on the rate of inflation and on boycott case.

# Babcock given bid go-ahead despite adverse report

of State for Prices and Consumer Report was studied in detail.
Protection, bas ruled that there Clearly upset by Mr. Hattersare no grounds for further ley's decision not to accept the improving productivity, developare no grounds for further ley's decision not to accept the improving productivity, developare no grounds for further ley's decision not to accept the improving products for bome and intervention. The decision is view of the majority, representabased on that section of the Fair tives of both Morris management its manufacturing plant."

Trading Act of 1973 which states and trade unions have arranged. Trading Act of 1973 which states and trade unions have arranged that "a conclusion contained in to meet Mr. John Cronin, MP for the Report of the Commission Loughborough, at the Commons

Marsball and Mr. S. A. Robinson, the Herbert Morris share price Those in favour were Mr. J. G. up to 163p for a rise of 15p on Le Quesne, the chairman; and the day. Babcock and Wilcox Mr. F. E. Jones.

BABCOCK & WILCOX has been The 40-page Report was The Babcock Board is expected given the go-ahead to proceed greeted with some dismay at to consult its financial advisers, with its takeover bid for the Herbert Morris, which has Lazard Brothers, to decida how Loughborough crane manufacturers. Herbert Morris, even the hid from Babcock already the requirement that an offer though three of the five mem bolder of 39.24 per cent of the be made as soon as practicable.

voted not to allow the proposed the City Code on takeovers and per cent.

Bank and Martins Bank. ceed with s bid of not less than Babcock made its offer last September after acquiring a 38 In the Babcock-Morris Report the original 120p cash per share.

September after acquiring a 38 Continued from Page 1

bers who took part in a Morris equity.

Monopolies Commission inquiry In a prepared statement the based on the view that it enconcluded that the merger would Morris Board said it was "deeply dangered "satisfactory develoption contrary to the public disappointed" at the decision of ment of the Morris enterprise the Minister and was nnable to be putting at riak the effective-make further comment until the ness of Moris's management, and figure for Prices and Consumer.

The Report says this and other adverse effects were "not offset by the possibility of advantage to Morria from the availability of Babcock's financial support,

1976 on the grounds that it was against the public interest.

Report details Page 35

# GEC jobs pledge over merger

BY MAX WILKINSON, INDUSTRIAL STAFF

# rescue proposal BY ROBERT MAUTHNER FRANCE adopted to-day the the companies, if any though broad ontlines of a rescue plan this may be only a remporary for the debt-ridden French steel arrangement.

for the debt-ridden French steel arrangement.

Industry, under which the State would provide substantial financial aid in return for greater State financing institution part of covernment control over the intelligence of its profits.

Contrary to expectations no to commission will be set in plant. The Government asks the steel group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stinial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, the American group being roughly the same size as the Bank of Cantornia is a stonial move, t

that the steet companies invested tries, and that it would ask the substantial new capital in European Commission for bank, to build up a sizeable opposition.

In 1973 (a sixth of the size of substantial new capital in European Commission for bank, to build up a sizeable opposition.

Contrary to expectations, no to ensure that the steel comfigures for the amount of aid by panles carry out their industrial the Stale were amounced, since financial, and social committe whole plan is subject to negoments.

A special effort will be made in balance sheet terms, and the proposed bid is worth about a divergiful proposed bid is worth about a proposed bid is worth about a special effort will be made.

itation with companies and trade ninons concerned.

All that M. Michel d'Ornano, the economies of the regions third of SC's market capitalisate the Minister of Industry, would affected by the plan, Lorraine tion, although of course it will say on the subject was that the and the Nord Department, and would fall well short of the through infrustructure investing through of course it will be paying in equity.

Two main reasons probably ments and apecial incentives for mentioned in some Press reports.

The Government would expect with, there is a natural

The State, it was made clear development there, after to-day's Cabinet meeting. It went out of its way to-was prepared to provide softer night to emphasise that the loans to the steel industry rescue plan was intended to fit through its Economic and Sociat into a wider European project since 1964. But the offer also \$60m, bid for a New York bank on the initial phase, ou Development Fund on condition to belp the EEC's steel industrial and social states of the size of more will be required to the size of demand ones well. Here

tion. It would propose that the The Government frankly problems of the European recognised that restructuring the industry be on the agenda of the industry would lead to dismissals European. Council at its next of workers, but undertook to meeting, in Rome on March 25.

# Carr makes new call for discussions on participation

BY JOHN HUNT

servative spokesman on industry

The Bill could incinde the in the House of Lords.

This is the first time that a trate on which one should be senior member of the Conservative Party has done so. Conservative spokesmen bave confined themselves to attacks on the ally recognised the duty of majority report and called for Boards to take into account the introduction of voluntary schemes of worker participation.

Lord Carr, formerly Mr. Robert Carr, was Employment Secretary in the Healh administration and was one of the architects of the Industrial Relations Act. He is Industrial Relations Act. He is no longer in the Sbadow Cabinet,

ing is moving. present duty of disclosure to He urged that the Bullock Re- sharebolders.

establishment of independent Opening a debate on the machinery to provide guidance Bullock Report on industrial on the most effective types of democracy, he gave datalls of a worker patricipation scheme. In timetable for the introduction of the absence of agreement on an alternative strategy to the such a scheme in a company, the report. independent body could arbi-This is the first time that a trate on which one should be

In addition be reiterated his hut be did discuss his apeech party's strong opposition to the with Mr. James Prior the present Bullock majority proposal that with Mr. James Prior the present Conservative Shadow Employment Secretary.

Lord Carr's proposals go farther than present official Conservative thinking and indicate panies to disclose information to the direction in which that think ing is moving.

Bullock majority proposal that unloss should bave an exclusive right to elect worker directors.

He explained that any tegislation might lay a duty on comservative thinking and indicate panies to disclose information to the ling is moving.

the Report of the Commission shall be disregarded if the report is made through a group and the conclusion is not that of at least two-thirds of the members of the group."

There have been minority views expressed in Commission reports in the past. The last major division was in July, 1968, when six out of ten members was pleased. Under the rules of voted not to allow the proposed in City Code on takeovers and the Commons adverse effects were not offset by the possibility of advantage to Morria from the availability of Babcock's financial support, from sharing in Babcock's relations and development releast two-thirds of the members was pleased. Under the rules of voted not to allow the proposed the City Code on takeovers and the Commons adverse effects were not offset by the possibility of advantage to Morria from the availability of Babcock's financial support, from sharing in Babcock's relations and development releast two-thirds of the members were discussions could take place aure thet all employees were of Babcock's financial support, from sharing in Babcock's relations and development releast two-thirds of the members were discussions could take place aure thet all employees were of Babcock's financial support, from sharing in Babcock's relations and development releast two-thirds of the members were discussions could take place aure thet all employees were of Babcock's financial support, from sharing in Babcock's relations and development releast two-thirds of the members were discussions could take place aure thet all employees were devect the CBL TUC, and the CBL TUC,

# Carter's policy

ally make, but it was justified vance's recent Middle East tour because "we are trying to set as "highly successful" and sees

GEC HAS TOLD the Coverament out. C. A. Parsons of Newcastle merety make the industry nuthat it will refuse to co-operate will have to bear the brunt of competitive in international markets.

The company menewed lalks another order is placed to the reduction.

The company renewed lalks another order is placed to the power engineering companies on Monday.

It told him that the advance ordering of a £500m, power station at Drax, near Selby, would not necessarily be in the long run it is station at Drax, near Selby, would not necessarily be in the long-term interest of the industry.

The GEC argument is that a substantial reduction in manning is now inevitable, and that the loads are running second for the reduction.

A Parsons of Newcastle merety make the industry in international markets.

The competitive in international markets.

The company has told Ministers in Latin America, South Korea, it could not take the "ir could not take the "ir could not take the compensation of an early resumption of normal relations while the was inclined to discourage speculation of an early resumption of normal relations while the other hand, of the year.

CEC bas a relatively full order book which will keep its sation at Drax, near Selby, would not necessarily be in the long run it is cooperate in a mergar of its the would not excessarily be in the station at Drax, near Selby, would not necessarily be in the long run it is cooperate in a mergar of its the would meet leaders of the mount of work available to keep involved as an umpire.

Some Whiteson Cooperate in the industry.

He also pointed to other nations with records that were less than pre-including several in Latin America, South Korea, Uganda and Cuba (on white) we was inclined to discourage specification of normal relations while the industry.

Parsons on the other hand, the would meet leaders of the Major and would on the season in the cooperate in a mergar of its Ma

Agreement, was "culpable in Carter would meet President some respects" Itself, because Assad of Syria, probably in it curbed visits to this country Europe, about the time of the by those it considered enemies, next economic summit meeting Again, this is the sort of admission II. Should be a considered and a sound the sort of admission II. Should be a considered to the sort of admission II. Should be a considered to the sort of admission II. Should be a considered to the sort of admission II. Should be a considered to the sort of admission II. Should be a considered to the sort of admission II. Should be a considered to the sort of admission II. Should be a sort of a

GEC HAS TOLD the Government out, C. A. Parsons of Newcastie merely make the industry nuther that it will refuse to co-operate will have to bear the brunt of competitive in international markets.

Standards in our country."

He also pointed to other nations with records that were national to work the reduction coronary to the reduction of the process in the process

THE LEX COLUMN

# in France's steel Standard Chartere heads west

Standard Chartered's offer for the Bank of California is a sub-

The Government would expect with, there is a natural the industry to make a bigger geographical fit with Standard contribution to economic re Chartered's large Far Eastern and Pacific business. The group already has a chain of 19 hranches in California hufft up and Barclays had to abort its duce its reliance upon South

African earnings. Although the rights issue a year ago temporarily reversed 18 days of September was exthe declining trend of SC's free pensive for Town and City; in
capital ratio, the scaffely that time, exchange losses from Now that Rscal had increased half-time profits for the start of its financial year topped Dowty's £8.2m, of the six months to September at in March rose from the £2m. dis. Ultra with a cash bid of of workers, but undertook to keep these to a minimum and negotiate a special agreement with the trade unions.

It therefore seems that the The rescue plan has been reported figure of nearly 30,000 dismissals between now and 1980 deterioration in the French steel as a result of the plan is exag. industry, whose production of gerated. Steel industry sources 23m tonnes last year fell 10m. Still believe that toss of jobs tonnes short of total French with he bligh, probably about capacity.

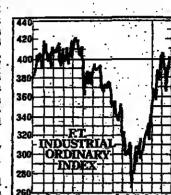
Other important conditions are a disastrours state. Last year its altached by the Covernment to medium and tong-term debts its financial aid. The most totalled Frs.33hn (nearly striking is the State's demand for \$400m.) more than the industry feature for the declining trend of \$C's free capital ratio, the seafeely increased half-time profits for the start of its financial year topped Dowty's £6.2m. on the six months to September at a time of rapidly weakening closed in its accounts to a figure (185p per share) the start for the start of its financial year topped Dowty's £6.2m. on the six months to September at a time, exchange losses from the start of its financial year topped Dowty's £6.2m. on the six months to September at a time of rapidly weakening closed in its accounts to a figure (185p per share) the start of its financial year topped Dowty's £6.2m. on the six months to September at a time of rapidly weakening closed in the capital ratios might be easing still believe that toss of jobs tonnes short of total French steeling. This offer, however, does not appear to threaten any new strains in this direction, for on the available reported figures there would be little if all the capital ratios might be easing slightly again. This offer, however, does not appear to the half-year revenue losses in the half-y acquisition — in contrast to With luck, this figure could film, pre-tax.

Lloyds' deal. BanCal share bolders' equity is put at \$105m. stabilise over the rest of the It is easy enough to a bolders' equity is put at \$105m.

> be tapping either the domestic standing still. or eurodollar bond markets to

Yet apart from the questions English China fund the acquisition.

Index rose 4.4 to 402.1



since 1964. But the offer also \$60m. bid for a New York hank on the initial phase, bu

### Town & City

The period straddling the last

in line with the mooted payment year since a surplus of around Dowty is anxious to a by SC before adding \$25m. or £10m. on the Australian disposal tronics technology to in so which will be absorbed in, will belp to offset a further ing mechanical/hy among other things, buying the revenue shortfall. And if skills. The appeal for R among other things, buying the Convertible debentures.

The overall effect should be ings could fall a little from the successful military program into little changed, but to introduce a larger element of gearing into the capital base. Since at present this consists almost entirely of equity there are few problems; in due course SC will be tapping either the downers.

surrounding BanCal's recent. All the rights issue talk this generating in the Utarc profit record—1976 net profits week has been about a possible suggests that its i of \$2.7m., compared with an move by Barclays Bank to-day triggered the Dowly bid.

average of over \$8m. in the along with its results, but in than the other way roundearly 1970s SC faces a number fact English China Clays with nearly 27 per cent.

of other problems with its popped up resterday with a equity already under its, planned acquisition. In the past, one-for-six Issue to end a represents a formidable after all, foreign bids for U.S. decidedly quiet period for fund lenge for Dowly (which where the problems were been raising. banks have sometimes met a hos raising. Whatever Barclays per cent.—or for any tile reception from local bankers decides Racal is likely in come interested party.

approaching the under can expect to get a little

ECC is by no means its full rights issue pe with this £13.4m. call: direct connection improved liquidity by last year, showing net £2.5m. in September capital outlays are likely. with outstanding author: up from £13.8m. to

during 1976-77. A key factor cou progress in the new chi products which are desig demand goes well. Mea the big dividend rise the shares up 8p to 83p day, for an excights yarrest to o

figures there would be little if value of net assets from £113m. net assets of £3.2m. and 41/10/11/11 year profits of somethin deferming

as a well managed co —and a suitable home ;

# Weather

U.K. TO-DAY WINTRY SHOWERS with bright intervals in N. areas. Mild and cloudy with rain in S. London, S.E., S.W., Cent. S. England, E. Anglia, E. Midlands, Channel Is.

Mostly clondy, rain at times.

Max. 10C (50F).

B. England, W. Midlands,
S. Wales

Mostly cloudy, rain at times. Snow on hills later. Max. 80 (46F).

N. Wales, N.W., N.E., Cent. N England, Lakes Cloudy, rain or snow at times. Brighter later. Rather cold. Max. 4C (39F). Scotland, I. of Man. Shetland, Wintry showers and hrighlintervals. Rather cold. Max. 4C (39F).

Outlook: Bright intervals and showers, wintry in N. Rather cold in N. BUSINESS CENTRES



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